docusign

2025

Notice of the Annual Meeting and Proxy Statement

May 29, 2025 at 9:00 a.m. PT

Notice of 2025 Annual Meeting of Stockholders

Dear Stockholder:

You are cordially invited to attend the 2025 Annual Meeting of Stockholders (the "Annual Meeting") of Docusign, Inc., a Delaware corporation (the "Company"). The Annual Meeting will be held in a virtual format via an online live webcast.

We are holding the Annual Meeting for the following purposes, as more fully described in the accompanying proxy statement:

01	To elect the Board of Directors' nominees, Teresa Briggs, Blake J. Irving, and Anna Marrs, to the Board of Directors to hold office until the 2028 Annual Meeting of Stockholders.
02	To ratify the selection of PricewaterhouseCoopers LLP by the Audit Committee of the Board of Directors as the independent registered public accounting firm of the Company for its fiscal year ending January 31, 2026.
03	To conduct an advisory vote on our named executive officers' compensation.
04	To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the Annual Meeting is April 7, 2025. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof. On or about April 16, 2025, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and annual report.

The Annual Meeting can be accessed by visiting **www.virtualshareholdermeeting.com/DOCU2025**, where you will be able to listen to the meeting live, submit questions and vote online. We encourage you to check the Annual Meeting website and our press releases on our investor relations website at investor.docusign.com prior to the virtual Annual Meeting if you plan to attend.

By Order of the Board of Directors,

DocuSigned by:
Allan Thygesen
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Allan Thygesen
President & Chief Executive Officer
San Francisco, California, April 16, 2025

Date
May 29, 2025

Time
9:00 a.m.
Pacific Time

Location
www.virtualshareholdermeeting.com/DOCU2025

Record Date
The record date for the Annual Meeting is April 7, 2025. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof. On or about April 16, 2025, we expect to mail to our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and annual report.

All stockholders are cordially invited to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, you are encouraged to submit your proxy and voting instructions via the Internet, by telephone or, if you received a paper proxy card and voting instructions by mail, you may vote your shares by completing, signing and dating the proxy card as promptly as possible and returning it in the enclosed envelope (to which no postage need be affixed if mailed in the United States). Even if you have given your proxy, you may still vote online if you attend the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the Annual Meeting, you must obtain from the record holder a proxy issued in your name. You may revoke a previously delivered proxy at any time prior to the Annual Meeting. You may do so automatically by voting online at the Annual Meeting, or by delivering to us a written notice of revocation or a duly executed proxy bearing a date later than the date of the proxy being revoked.

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Proxy Summary

Meeting Details

Date
May 29, 2025

Time
9:00 a.m.
Pacific Time

Location
www.virtualshareholdermeeting.com/DOCU2025

Record Date
The record date for the Annual Meeting is April 7, 2025.

Ways to Vote

In Person
To vote online during the virtual Annual Meeting visit www.virtualshareholdermeeting.com/DOCU2025.

Mail
To vote using the proxy card, simply complete, sign and date the proxy card and return it promptly in the envelope provided (if you elected to receive printed materials).

Phone
To vote over the telephone, dial 1-800-690-6903 (toll-free within the United States) using a touch-tone phone and follow the recorded instructions.

Internet
To vote through the Internet, go to www.proxyvote.com to complete an electronic proxy card.

Voting Recommendations

What are my voting choices on each matter? What are the Board of Director's (the "Board') recommendations?

Proposal		Voting Choices	Board Recommendation
01	Election of Directors[1]	For Against Abstain	FOR
02	Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year ending January 31, 2026	For Against Abstain	FOR
03	Approval, on an advisory basis, of our named executive officers' compensation	For Against Abstain	FOR

1. The voting choices and Board recommendation are with respect to each director nominee.

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Fiscal Year 2025 in Review

Business Overview

Docusign solutions bring agreements to life, accelerating and simplifying the process of doing business. Docusign's core offerings — our intelligent agreement management ("IAM") platform, the world's leading eSignature solution, and contract lifecycle management ("CLM") solution — allow organizations to boost productivity, accelerate contract review cycles, and transform agreement data into insights and actions, while providing a better customer experience. Docusign's IAM platform automates agreement workflows, uncovers actionable insights, and leverages AI capabilities, enabling organizations to create, commit, and manage agreements, from virtually anywhere in the world, securely. As of January 31, 2025, nearly 1.7 million customers and more than a billion users worldwide utilize Docusign to accelerate and simplify the process of doing business.

Financial Highlights

For our fiscal year ended January 31, 2025 ("fiscal 2025"), we delivered a strong year of financial performance and execution. Highlights include:

$2.98B

Total revenue, an increase of 8% year-over-year.

$3.1B

Billings, an increase of 7% year-over-year.

79.1%

GAAP gross margin, compared to 79.3% in fiscal 2024. Non-GAAP gross margin was 82.2%, compared to 82.6% in fiscal 2024.

$5.23

GAAP net income per basic share, on 204 million shares outstanding, compared to $0.36 on 204 million shares outstanding in fiscal 2024. $5.08 GAAP net income per diluted share, on 210 million shares outstanding, compared to $0.36 on 209 million shares outstanding in fiscal 2024.

$3.55

Non-GAAP net income per diluted share, on 210 million shares outstanding, compared to $2.98 on 209 million shares outstanding in fiscal 2024.

~1.7M

Total customers increased to approximately 1.7 million.

To supplement our consolidated financial statements, which are prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP"), we provide investors with certain non-GAAP financial measures, including billings, non-GAAP gross margin, and non-GAAP net income per share. For a full reconciliation for each non-GAAP financial measure set forth above to the most directly comparable financial measure stated in accordance with GAAP, please see our Annual Report on Form 10-K for the fiscal year ended January 31, 2025 filed on March 18, 2025 and Exhibit 99.1 to our Current Report on Form 8-K filed on March 13, 2025.

Stockholder Engagement

Overview

Our Board values stockholders' perspectives and believes regular engagement with stockholders is a key component of effective corporate governance. In our engagement meetings with stockholders, we discuss a range of topics, including our executive compensation programs, Board composition and leadership structure, and corporate governance. Our outreach efforts provide us with valuable insight into investors' priorities and help inform the Board, particularly the Compensation and Leadership Development Committee (the "Compensation Committee") and the Nominating and Corporate Governance Committee (the "Nominating Committee"), on their subsequent deliberations. Our Investor Relations team also regularly meets with investors, prospective investors, and investment analysts throughout the year.

Multi-Year Say-on-Pay Engagement Efforts

Docusign has been on a multi-year journey of reviewing and redesigning our executive compensation program, including incorporating feedback from our stockholders. During fiscal 2023, we faced an unusual period marked by significant executive transitions, including the replacement of our former CEO, and we made a number of significant new-hire awards intended to attract and retain seasoned leaders for our next stage of growth. In response to a significant decline in our Say-on-Pay support at the 2023 annual meeting of stockholders, we have engaged in substantial year-round engagement efforts to solicit stockholder feedback and make responsive changes to our compensation program. We believe the meaningful changes made to our executive compensation program are responsive to stockholder concerns raised in 2023 and 2024, as reinforced in the feedback from our most recent engagement meetings.

The timeline below outlines key dates and executive compensation-related events from our 2022 annual meeting of stockholders through to fiscal year 2025, including annual Say-on-Pay support from our stockholders and responsive actions taken by the Company.

2022 Annual Meeting (May 2022)	Received approximately **90%** Say-on-Pay support
Fiscal 2023 (Feb. 2022 – Jan. 2023)	• May 2022 – Steve Shute, President, Worldwide Field Operations, and Jim Shaughnessy, Chief Legal Officer, join Docusign • October 2022 – Allan Thygesen, President and Chief Executive Officer, joins Docusign
2023 Annual Meeting (May 2023)	Received approximately **16%** Say-on-Pay support
Fiscal 2024 (Feb. 2023 – Jan. 2024)	• February 2023 – Robert Chatwani, President and General Manager, Growth, joins Docusign • June 2023 – Blake Grayson, Chief Financial Officer, joins Docusign (new hire offer made in May 2023 prior to 2023 annual meeting) • Fall 2023 Engagement ◦ Outreach to 30 of our largest institutional stockholders (approximately 55% of outstanding shares) ◦ Feedback from approximately 25% outstanding shares and 5 meetings totaling approximately 15% of outstanding shares (incl. 3 director-led meetings) ◦ *Primary Concerns Raised:* CEO pay, particularly our CEO's stockholder value creation ("SVC") award; new hire RSU awards provided to our CEO and other executive hires; and the mix of time-based restricted stock units ("RSUs") and performance-based RSUs ("PSUs") in our compensation program

2024 Proxy Season	• PSU Program Changes: Starting fiscal 2024, ◦ Increased PSU/RSU mix for CEO to 60% / 40% ◦ Extended measurement and performance periods for our total stockholder return ("TSR") PSUs to 3 years ◦ Introduced two additional metrics – subscription revenue growth and free cash flow – with earned amounts vesting over a period of 3 years • Executive Compensation Commitments: Our Compensation Committee made the following new commitments based on stockholder feedback: ◦ SVC Awards: ▪ Limit similar awards to extraordinary circumstances, and will not grant them while similar existing awards remain unearned ◦ New Hire Awards: ▪ Grant sign-on RSUs with <4 year vesting only when necessary to 'make whole' executive hires who are forfeiting equity compensation from their prior employer ▪ Provide fulsome disclosure on the rationale for sign-on RSUs to NEOs that vest in under 4 years ▪ Include a performance component in future sign-on equity awards to NEOs • Spring 2024 Engagement ◦ Outreach to 35 of our largest institutional stockholders (approximately 55% of outstanding shares) ◦ Feedback from 10 meetings totaling approximately 30% of outstanding shares (incl. 6 director-led meetings)
2024 Annual Meeting (May 2024)	Received approximately **45%** Say-on-Pay support
Fiscal 2025 (Feb. 2024 – Jan. 2025)	• August 2024 – Paula Hansen, President and Chief Revenue Officer, joins Docusign ◦ First new hire award package to incorporate commitments disclosed in the 2024 Proxy Statement (i.e., included: (a) sign-on RSU with 4-year vesting and (b) performance-based equity.) • Fall – Winter 2024 Engagement ◦ Outreach to 35 of our largest institutional stockholders (approximately 55% of outstanding shares) ◦ Feedback from 7 meetings totaling approximately 18% of outstanding shares (incl. 4 director-led meetings)

Fiscal 2025 Engagement and Feedback

Stockholder Feedback and Company Perspectives

The table below outlines some of the specific feedback and topics discussed during our stockholder engagement efforts during fiscal 2025, our perspective on those issues, and actions we have taken in response.

Topic	Stockholder Feedback	Our Perspectives
CEO Pay	• Questions about SVC awards and the rigor of performance thresholds	• Over 50% of Mr. Thygesen's sign-on compensation consisted of SVC awards, which are tied directly to long-term, sustained increases in shareholder value. ◦ Docusign did not reach the first threshold share price of $67.95 until November 27, 2024; this represented a 73.7% premium over the share price since Mr. Thygesen's hire date in October 2022.[1] ◦ Similarly, achieving the maximum threshold of $316 would represent more than a 583% premium for stockholders.[2] • Based on feedback from stockholders, we made a commitment to limit similar awards to extraordinary circumstances, and not to grant them while similar existing awards remain unearned.
New Hire RSU Awards	• Concerns about new-hire RSU awards with 1-year vesting schedules • Desire for greater disclosure about purpose of one-time awards	• New hire awards to Mr. Chatwani (February 2023) and Mr. Grayson (May 2023) occurred prior to our 2023 annual meeting of stockholders and the resulting feedback from stockholders on our new hire awards. • Based on feedback from stockholders, we disclosed new commitments to limit similar new hire equity awards in our 2024 proxy statement, which are described above under "2024 Proxy Season". • We kept these commitments when hiring Paula Hansen, our President and Chief Revenue Officer, in August 2024: her equity included (a) a sign-on RSU with 4-year vesting and (b) performance-based equity.
Board Structure and Voting	• Discussions regarding classified board structure	• The Board reviewed peer and market data (considering factors including market capitalization, industry and years since IPO), and discussed considerations related to its current board composition and structure, and determined that maintaining our classified Board structure is appropriate and in the best interests of the Company and our stockholders. • Feedback from stockholders, including several of our largest institutional investors, indicated that Docusign was well aligned with its peers and that our classified board structure was appropriate for our size, tenure and industry.

1. Achievement based on the 90-day average closing price of DOCU. Premium based on $46.27, the closing price of DOCU at October 10, 2022, and $80.38, the closing price of DOCU at November 27, 2024, the first threshold achievement date.
2. Premium based on $46.27, the closing price of DOCU at October 10, 2022, and the maximum threshold of $316.

Compensation Matters

The Compensation Committee considers the results of our Say-on-Pay vote when making decisions regarding the structure and implementation of our executive compensation programs. Although approximately 45% of stockholders voted in favor of Docusign's Say-on-Pay proposal at our 2024 annual meeting of stockholders, a meaningful increase from approximately 16% support at our 2023 annual meeting of stockholders, the Board still considered the result disappointing. We undertook extensive engagement efforts to better understand this result, including direct participation by Compensation Committee members in meetings with stockholders.

As indicated in the table above, in our engagement meetings, we explained why we believed the compensation decisions we made were appropriate and necessary as we refreshed our executive leadership in fiscal 2022 and 2023, and further explained the commitments made regarding our compensation program in fiscal 2024 to address stockholder concerns. The feedback we received from the stockholders we spoke with was generally consistent: while they approved of our compensation programs as a whole, stockholders had concerns about (i) the structure and vesting periods for new-hire equity awards made to our executive leadership team and (ii) our CEO's SVC PSU award. After discussions with these stockholders, they generally understood that the timing of certain new hire awards disclosed in our 2024 proxy statement had raised concerns for stockholders, which was reflected in the votes against our Say-on-Pay proposal at the annual meeting. Additionally, we elaborated on the commitments we made regarding our executive compensation program in 2024 in response to such stockholder feedback, and explained that we adhered to these commitments, as indicated in the most recent new-hire award package made to Paula Hansen, our Chief Revenue Officer, in August 2024. Finally, we explained how the sign-on SVC PSU awards granted in 2022 to our CEO were tied directly to long-term, sustained increases to shareholder value, as indicated in the premium gained by stockholders when the first tranche of the SVC PSU award was achieved in December 2024. Moreover, the SVC PSU Award was designed to drive our strategic direction and value creation over the long-term by encouraging leadership continuity and motivating Mr. Thygesen with equity that rewards him for providing sustained meaningful increases in stockholder value over a seven-year period, which is significantly longer than the typical four-year vesting period of equity awards previously granted to our executive officers.

After extensive engagement and stockholder feedback, the Compensation Committee determined that our executive compensation program remains consistent with our compensation philosophy and objectives, and believes that the actions undertaken by the Compensation Committee over the last few years were important in attracting, motivating and retaining executives, were consistent with our goals to create long-term value for our stockholders, and were responsive to stockholder concerns. Stockholders appreciated the additional context for our previous compensation decisions and our perspective that additional incremental changes to our executive compensation program at this time would add complexity without enhancing value for stockholders. Multiple institutional holders agreed, saying they found our prior changes and commitments responsive and adequate. For example, one of our largest institutional holders advised us that they considered the actions undertaken to our executive compensation to be appropriate and responsive, and did not advocate for further changes in program design or disclosure. The Compensation Committee will continue to engage stockholders as they review our executive compensation program at least annually to ensure ongoing alignment between our executive compensation program and the long-term interests of our stockholders.

For more information about our executive compensation program, including details regarding our fiscal 2025 executive compensation, please review "Executive Compensation Discussion and Analysis".

Corporate Governance

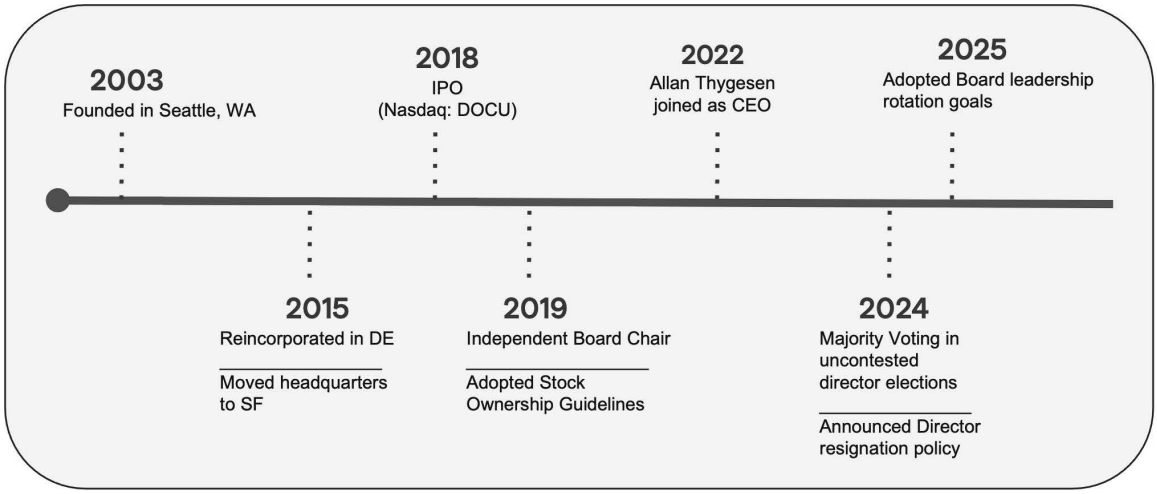
During our engagement meetings, we proactively raised with stockholders the voting results for the director nominees at our 2024 annual meeting, including Mr. Solvik's election with 'For' votes from approximately 57% of stockholders. Stockholders did not raise concerns with Mr. Solvik's record, tenure on the Board or individual qualifications, but said their votes reflected feedback on certain executive compensation matters (as the sole member of our Compensation Committee on the ballot that year) and Docusign's corporate governance structure, including our classified board (as the sole member of the Nominating Committee on the ballot that year).

We explained that the entire Board, not just the Nominating Committee, periodically reviewed our corporate governance structure and determined that maintaining our classified Board structure is appropriate and in the best interests of the Company and our stockholders at this time. The Board made this determination after extensive research, including analysis of peers and market data, and substantial discussion and review. For example, we found that benchmarking supported the view that Docusign's current governance structure was in line with technology companies of our size and stage. We found nearly **65%** of our peer companies from the Mid-50 of the Fenwick–Bloomberg Law SV 150 List[1] and approximately **75%** of technology companies that became a public company in 2018 (the year of Docusign's IPO) continued to have classified boards as of November 2024.

[1] We categorized the middle 50 companies (as listed by revenue) of the total 150 companies in the SV150 as "peer companies" in the technology sector for benchmarking purposes. Docusign was ranked #53 in the most recent publication of the SV150 in June 2024. Full list of the companies in the SV150 can be found on https://www.fenwick.com/insights/publications/fenwick-bloomberg-law-sv-150

The Board also determined that maintaining its classified structure would help protect stockholder value by allowing Docusign to focus on its long-term strategy, which is particularly important because Docusign's strategy hinges on pioneering Intelligent Agreement Management (introduced in 2024) as a new software category. We shared this viewpoint during our year-round engagement, with a total of 15 meetings with stockholders representing 36% of shares outstanding, and many of our stockholders during engagement agreed with our viewpoint that we were similarly situated with peers of our size, tenure and industry, and this will involve long-term engagement with stockholders and deliberation by our full Board.

The Board takes seriously its role in reviewing the Company's corporate governance structure, and making changes, as appropriate, in response to stockholder feedback. The timeline below illustrates the Board's long-term commitment to reviewing and pursuing governance changes, when appropriate and in the best interests of the Company and its stockholders, as Docusign continues to grow and mature as a publicly-listed company.



Company Workforce Disclosure

For our 2024 annual meeting, a stockholder proponent submitted a proposal requesting certain quantitative metrics about workplace diversity, including EEO-1 employee data, and other specified hiring, promotion and retention data. We value feedback from our stockholders and engaged with the proponent to understand their concerns, including multiple discussions with Iesha Berry, our Chief Talent and Diversity Officer. We also informed the proponent that Docusign already provided workforce data on our website and in our public filings with the SEC. In addition, Docusign also committed to publish EEO-1 reports by the end of fiscal 2025 and additional hiring data (for women globally and by race/ethnicity in the U.S.) by the end of fiscal 2026 for greater transparency. Given our existing disclosure and these commitments, we believed that a separate report requiring additional, granular information would be inefficient, costly and would not add significantly to the information already available to stockholders. Ultimately, stockholders also supported this viewpoint and the stockholder proposal received approximately 37% support from those entitled to vote at our 2024 annual meeting. Investors provided consistent feedback after the 2024 annual meeting, affirming that they found our existing workforce disclosures and disclosure commitments meaningful and appropriate in scope.

Summary of Recent Responsive Actions

In addition to our year-round engagement program, Docusign has adopted several compensation, disclosure and governance changes in recent years that reflect stockholder feedback, our own review of best practices, and the evolution of our business. This continued engagement and review of our corporate governance and compensation practices reflects the importance we place on the feedback we receive from our engagement program and implementing changes, where we see it is appropriate and in the best interests of the Company and our stockholders.

Fiscal Year 2025	
Compensation Program Highlights	• Made responsive commitments on compensation in 2024, as demonstrated in the new-hire award for Paula Hansen, our President and Chief Revenue Officer, in August 2024 • Determined that incremental changes were not supported by clear consensus among top stockholders. Further modifications to the PSU program, weighting or metrics would add complexity without enhancing incentive value, in particular considering: ◦ Multiple major stockholders stated **prior changes and commitments were responsive and adequate.** ◦ **4 out of our top 5 stockholders (by ownership) voted "FOR" Say-on-Pay** after Spring 2024 Engagement. • Maintained CEO salary at fiscal 2024 levels • For further information, see the section below entitled "Executive Compensation Discussion and Analysis — Executive Summary — Multi-Year Stockholder Engagement and Compensation Feedback"
Enhanced Proxy Disclosures	• Enhanced disclosure regarding multi-year stockholder engagement efforts

Fiscal Year 2024	
Majority Voting for Director Elections	• Adopted majority voting standard for uncontested director elections
Compensation Program Changes	• Evolved our executive compensation program in response to stockholder feedback, including adopting 60/40 PSU/RSU mix for our CEO and incorporating additional performance metrics to our PSU program. • For further information, see the section below entitled "Executive Compensation Discussion and Analysis — Executive Summary — Multi-Year Stockholder Engagement and Compensation Feedback"

Fiscal Year 2023	
Compensation Program Changes	• Evolved our executive compensation program in response to stockholder feedback, including adopting 50/50 PSU/RSU mix for senior executives eligible to receive focal equity awards
Enhanced Proxy Disclosures	• Significantly enhanced the readability and presentation of our proxy statement, including our Executive Compensation Discussion and Analysis section and disclosure regarding our director nominees (for example, the inclusion of a director skills matrix) • Began incorporating certain ESG disclosures into our proxy statement

Directors and Corporate Governance

Board Overview and Highlights

The following table sets forth information as of April 1, 2025 with respect to our directors who we expect to continue in office after the 2025 Annual Meeting, including the three nominees standing for election at this Annual Meeting:

Name	Age	Director Since	Independent	Audit Committee	Compensation Committee[1]	Nominating Committee[2]
Class I Directors [3] - Nominees for Election at the Current Annual Meeting						
Teresa Briggs	64	May 2020	Yes	●		
Blake J. Irving	65	August 2018	Yes		●	●
Anna Marrs	51	June 2023	Yes	●		
Class II Directors - Continuing in Office until the 2026 Annual Meeting						
James Beer	64	August 2020	Yes	●		
Cain A. Hayes	55	December 2020	Yes		●	
Allan Thygesen*	62	October 2022	No			
Class III Directors - Continuing in Office until the 2027 Annual Meeting						
Enrique Salem	59	August 2013	Yes	●		
Peter Solvik	66	March 2006	Yes		●	●
Maggie Wilderotter**	70	March 2018	Yes			

* President and CEO of Docusign ** Board Chair ● Committee Chair ● Member

1. Formally named the Compensation and Leadership Development Committee (the “Compensation Committee”)
2. Formally named the Nominating and Corporate Governance Committee (the “Nominating Committee”)
3. Daniel Springer is a current Class I director whose term expires at the 2025 Annual Meeting and who is not a nominee for election.

Director Skills Matrix

Docusign is governed by a Board consisting of a highly experienced group of directors with diverse skills and backgrounds, which enables the Board to provide guidance to the Company from a multi-faceted and nuanced perspective. Our Board considers many skills and qualifications that our nominees and directors can bring to the Company, including:

Skill/Knowledge	Beer	Briggs	Hayes	Irving	Marrs	Salem	Solvik	Thygesen	Wilderotter
Senior Leadership	●	●	●	●	●	●	●	●	●
Finance	●	●	●	●	●	●			●
Public Board Member Experience	●	●		●		●	●	●	●
Industry Expertise	●	●	●	●	●	●	●	●	●
Cybersecurity / Information Security	●	●	●			●	●		●
Risk Management	●	●	●		●				
Corporate Governance		●	●			●	●		●
Marketing				●	●	●		●	
Product / Engineering / Operational			●	●	●	●	●	●	●

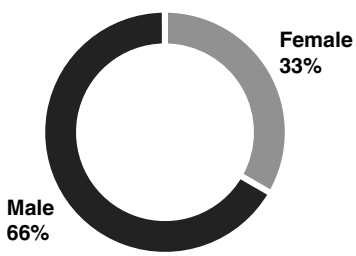
Board Characteristics

Our Nominating Committee endeavors to evaluate, propose and approve director candidates with relevant business experience, diverse backgrounds and experiences, as well as personal skills and knowledge with respect to technology, finance, marketing, financial reporting and other areas that may be expected to contribute to an effective Board. The Nominating Committee may consider such factors as professional experience, education, international experience, skills and other individual qualifications and attributes that contribute to the Board's composition.

As of April 1, 2025, the composition of our Board's continuing directors is as shown below:

Tenure

Gender



Independence

Director Biographies

The following is a brief biography of each nominee and each director whose term will continue after the Annual Meeting.

CLASS I DIRECTORS (Nominees for Election at the 2025 Annual Meeting)

Teresa Briggs

Age | 64

Director Since | **May 2020**

Committees | **Audit**

Teresa Briggs has served on our Board since May 2020. From June 2013 to August 2019, Ms. Briggs served as Vice Chair & West Region Managing Partner of Deloitte LLP and from June 2011 to August 2019 as Managing Partner, San Francisco. Ms. Briggs also served as an adjunct member of Deloitte's Center for Board Effectiveness. Ms. Briggs currently serves on the boards of directors of ServiceNow, Inc., a provider of software-as-a-service for managing businesses' digital workflows; Snowflake Inc., a cloud-based data management company; and Warby Parker Inc., an eyeglasses brand company. Ms. Briggs previously served on the boards of directors of VG Acquisition Corp, a special purpose acquisition company and Deloitte USA LLP. Ms. Briggs is a CPA and holds a B.S. in Accounting from the University of Arizona, Eller College of Management.

We believe that Ms. Briggs possesses specific attributes that qualify her to serve as a member of the Board, including her extensive finance and audit background and board governance experience.

Blake J. Irving

Age | 65

Director Since | **August 2018**

Committees | **Compensation and Nominating**

Blake J. Irving has served on our Board since August 2018. From January 2013 to January 2018, Mr. Irving served as the Chief Executive Officer of GoDaddy, Inc., a domain registrar and web hosting company. Mr. Irving previously served as the Executive Vice President and the Chief Product Officer at Yahoo! Inc., a web services provider; Professor in the M.B.A. program at Pepperdine University; and in various senior and management roles at Microsoft Corporation, a multinational technology company, including most recently as Corporate Vice President of the Windows Live Platform Group. Mr. Irving currently serves on the boards of directors of Autodesk Inc., a software company, and ZipRecruiter, Inc. Mr. Irving previously served on the board of directors of GoDaddy Inc. Mr. Irving holds a B.A. in Fine Arts from San Diego State University and an M.B.A. from Pepperdine University.

We believe that Mr. Irving possesses specific attributes that qualify him to serve as a member of the Board, including his significant public company leadership experience in the operations of large, complex companies.

Anna Marrs

Age | 51

Director Since | **June 2023**

Committees | **Audit**

Anna Marrs has served on our Board since June 2023. Since September 2018, Ms. Marrs has held positions of increasing responsibility at American Express, most recently as Group President of Global Commercial Services and Credit & Fraud Risk since April 2021, and previously as President, Global Commercial Services. Since September 2018, Ms. Marrs has also served as a member of American Express's Executive Committee. Prior to American Express, Ms. Marrs served as Regional CEO for Standard Charter's ASEAN and South Asia groups. Prior to Standard Charter, Ms. Marrs was a partner in McKinsey & Company's Banking Practice based in London. Ms. Marrs holds a B.A. from Northwestern University and an M.B.A. from London School of Business.

We believe that Ms. Marrs possesses specific attributes that qualify her to serve as a member of the Board, including her extensive finance and audit background experience.

CLASS II DIRECTORS

James Beer

Age | 64

Director Since | **August 2020**

Committees | **Audit**

James Beer has served on our Board since August 2020. From February 2018 to June 2022, Mr. Beer served as Chief Financial Officer of Atlassian Corporation, an enterprise software company. From September 2013 to December 2017, Mr. Beer served as Executive Vice President and Chief Financial Officer of McKesson Corporation, a healthcare services and information technology company. Prior to McKesson Corporation, Mr. Beer served as Executive Vice President and Chief Financial Officer of Symantec Corporation, now known as Gen Digital, a cybersecurity company, where he managed the worldwide finance organization. Prior to his work at Symantec, Mr. Beer served as Chief Financial Officer of AMR Corp. and American Airlines Group Inc., AMR's principal subsidiary. Mr. Beer currently serves on the board of directors of Alaska Air Group, parent company of Alaska Airlines, and Zscaler, Inc., a cloud security company. Mr. Beer previously served on the board of directors of ForeScout Technologies, Inc., a network security software company. Mr. Beer holds a B.S. in Aeronautical Engineering from Imperial College, London University, and an M.B.A. from Harvard University.

We believe that Mr. Beer possesses specific attributes that qualify him to serve as a member of the Board, including his substantial experience in corporate finance and with public technology companies.

Cain A. Hayes

Age | 55

Director Since | **December 2020**

Committees | **Compensation**

Cain A. Hayes has served on our Board since December 2020. From July 2021 to October 2024, Mr. Hayes served as chief executive officer of Point32Health, a leading health and well-being organization that includes Harvard Pilgrim Health Care and Tufts Health Plan. From November 2018 to June 2021, Mr. Hayes served as President and Chief Executive Officer of Gateway Health Plan, a leading managed care organization. From April 2017 to November 2018, Mr. Hayes served as President and Chief Operating Officer of the Health Business for Blue Cross and Blue Shield of Minnesota, a Minnesota health plan organization. From November 2010 to March 2017, Mr. Hayes held a variety of senior executive leadership roles at Aetna, a managed care company, including President of National Accounts. Prior to Aetna, Mr. Hayes held senior executive roles at Nationwide Insurance and Principal Financial Group. Mr. Hayes holds a B.S. in Business Administration from Drake University, and an M.B.A. from Webster University. In addition, he has earned the Certified Employee Benefit Specialist (CEBS) designation from The Wharton School, University of Pennsylvania.

We believe that Mr. Hayes possesses specific attributes that qualify him to serve as a member of the Board, including his substantial experience in managing and growing large complex organizations, and his experience in the financial services and healthcare industries, which are key market segments for Docusign.

Allan Thygesen

Age | 62

Director Since | **October 2022**

Committees | **none**

Allan Thygesen has served as our Chief Executive Officer, President and member of our Board since October 2022. Mr. Thygesen served as President, Americas & Global Partners at Google Inc. (a subsidiary of Alphabet Inc.) from June 2021 to October 2022, as President, Americas from February 2017 to May 2021, as President, Google Marketing Solutions from September 2014 to February 2017, and as Vice President, Global SMB Sales and Operations from September 2011 to September 2014. Before joining Google, Mr. Thygesen consulted to Google and other companies in 2010 and until September 2011 and previously co-founded an early stage venture firm and was a managing director and partner in the U.S. venture and growth funds of The Carlyle Group, where he led investments in startups in sectors including e-commerce, enterprise software, mobile advertising and imaging. Earlier, Mr. Thygesen served as an executive in several public and private companies, including Wink Communications, Inc., an interactive television technology company, which he helped take public in 1999. He also served as a lecturer at the Stanford Graduate School of Business from 2014 to 2021. Mr. Thygesen currently serves on the board of directors of A.P. Moller-Maersk. Mr. Thygesen has also served on the boards of directors of various private companies. Mr. Thygesen previously served on the board of directors of RingCentral, Inc. Mr. Thygesen holds an M.Sc. in Economics from the University of Copenhagen and an M.B.A. from Stanford University.

We believe that Mr. Thygesen possesses specific attributes that qualify him to serve as a member of the Board, including his service as our Chief Executive Officer and his experience in senior management and board service at other technology and software companies.

CLASS III DIRECTORS

Enrique Salem

Age | 59

Director Since | **August 2013**

Committees | **Audit**

Enrique Salem has served on our Board since August 2013. Since July 2014, Mr. Salem has been a Partner at Bain Capital Ventures, a venture capital firm. Prior to Bain Capital, Mr. Salem served as President, Chief Executive Officer, and Chief Operating Officer, at Symantec Corp, now known as Gen Digital, Inc., a cybersecurity company. Mr. Salem currently serves on the boards of directors of Atlassian Corporation Plc, an enterprise software company, and Rubrik, Inc., a data security and cloud data management company. Mr. Salem previously served on the boards of directors of ForeScout Technologies, Inc., a network security software company, and FireEye, Inc., an enterprise cybersecurity company. Mr. Salem holds an A.B. in Computer Science from Dartmouth College.

We believe that Mr. Salem possesses specific attributes that qualify him to serve as a member of the Board, including his substantial board experience in addition to his cybersecurity, investment, management and senior leadership experience at technology companies.

Peter Solvik

Age | 66

Director Since | **March 2006**

Committees | **Compensation and Nominating**

Peter Solvik has served on our Board since March 2006. Since 2011, Mr. Solvik has been a Managing Director at Jackson Square Ventures, a venture capital firm. Since 2002, Mr. Solvik has been a Managing Director at Sigma Partners, a venture capital firm. Previously, Mr. Solvik served as Senior Vice President at Cisco Systems, Inc., an information technology and networking company. Mr. Solvik holds a B.S. in Business Administration from the University of Illinois Gies College of Business.

We believe that Mr. Solvik possesses specific attributes that qualify him to serve as a member of the Board, including his extensive experience investing in and serving in senior leadership positions at technology companies.

Maggie Wilderotter

Age | 70

Director Since | **March 2018**

Committees | **none**

Board Chair

Maggie Wilderotter has served on our Board since March 2018 and as Board Chair since January 2019. From June 2022 to October 2022, Ms. Wilderotter served as our interim President and Chief Executive Officer. Since August 2016, Ms. Wilderotter has been co-owner of Wilderotter Vineyards. She previously served in various senior and management roles at Frontier Communications Corp., a telecommunications company, including as President and Chief Executive Officer. Ms. Wilderotter currently serves on the public boards of directors of Costco Wholesale Corp., a wholesale retailer, Sana Biotechnologies, a biotechnology company, and Fortinet, Inc., a cybersecurity company. She also serves on private boards of directors for Tanium, Inc. a cybersecurity company and Sonoma Biotherapeutics, a gene therapy company. Ms. Wilderotter previously served on the boards of directors of Lyft, Inc., a ride-sharing service company; Hewlett Packard Enterprise Co., a technology company; Frontier Communications Corp.; Xerox Corp; DreamWorks Animation SKG Inc., an entertainment company; The Procter & Gamble Company, a consumer products company; Juno Therapeutics, Inc., a biopharmaceutical company; and Cadence Design Systems, an electronic design automation software and engineering services company. Ms. Wilderotter holds a B.A. in Economics from the College of the Holy Cross.

We believe that Ms. Wilderotter possesses specific skills and attributes that qualify her to serve as a member of the Board and as our Board Chair, including her significant public company leadership experience as both a board member and an officer, as well as her broad-ranging corporate experience, including senior leadership positions in the areas of marketing and technology.

Director Independence

Our common stock is listed on The Nasdaq Global Select Market ("Nasdaq"). Under Nasdaq's listing rules and requirements, independent directors must comprise a majority of our board of directors. In addition, Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent. Under Nasdaq rules, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Compensation Committee members must not have a relationship with us that is material to the director's ability to be independent from management in connection with the duties of a Compensation Committee member. Additionally, Audit Committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. To be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee accept, directly or indirectly, any consulting, advisory or other compensatory fee from the listed company or any of its subsidiaries or be an affiliated person of the listed company or any of its subsidiaries.

Our Board has undertaken a review of the independence of the directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning such director's background, employment and affiliations, including family relationships, our Board determined that Mses. Briggs, Marrs and Wilderotter and Messrs. Beer, Hayes, Irving, Salem and Solvik, representing eight of our nine continuing directors, are "independent directors" as defined under current rules and regulations of the SEC and Nasdaq listing standards. In determining that Ms. Wilderotter is independent, the Board considered her former service as interim President and Chief Executive Officer of the Company in 2022, as well as the compensation received in connection with such service, and determined that such service and compensation does not interfere with her exercise of independent judgment in carrying out the responsibilities of a director. The ninth continuing director, Mr. Thygesen, currently serves as our President and Chief Executive Officer. Mr. Springer previously served as our President and Chief Executive Officer until June 2022, and his term as a director will expire at the 2025 Annual Meeting. In making these determinations, our Board considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances that our Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director and the transactions involving them as described in the section below entitled "Transactions with Related Persons."

The Board has an independent Board Chair, Ms. Wilderotter, who has authority, among other things, to call and preside over Board meetings, including meetings of the independent directors, to set meeting agendas and to determine materials to be distributed to the Board. Accordingly, the Board Chair has substantial ability to shape the work of the Board. The Company believes that separation of the positions of Board Chair and Chief Executive Officer reinforces the independence of the Board in its oversight of the business and affairs of the Company. In addition, the Company believes that having an independent Board Chair creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board to monitor whether management's actions are in the best interests of the Company and its stockholders. As a result, the Company believes that having an independent Board Chair enhances the effectiveness of the Board as a whole.

Board Meetings

Our Board is responsible for the oversight of company management and the strategy of our company and for establishing corporate policies. Our Board and its committees meet throughout the year on a regular schedule, and also hold special meetings and act by written consent from time to time. The Board held 24 meetings during the last fiscal year. Each Board member attended 75% or more of the aggregate number of meetings of the Board and of the committees on which he or she served, held during the portion of the last fiscal year for which he or she was a director or committee member.

It is our policy to encourage our directors and nominees for director to attend our annual meeting of stockholders. All of our continuing directors and nominees attended the 2024 Annual Meeting of Stockholders.

Board Committees and Responsibilities

Our Board has established an Audit Committee, a Compensation Committee and a Nominating Committee; and from time to time, our Board may establish other committees to facilitate the management of our business. In 2020, the Board established an M&A and Investments Committee to facilitate the review and approval of certain acquisitions and investment opportunities, and to provide additional long-term oversight over the effectiveness of completed transactions. The composition and responsibilities of the Audit Committee, the Compensation Committee and the Nominating Committee are described below. Members serve on these committees until their resignation or until otherwise determined by the Board.

The Board has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding "independence" and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

Each committee operates under a written charter that satisfies the applicable rules of the SEC and Nasdaq listing standards. Copies of the charters of our Audit Committee, Compensation Committee and Nominating Committee are posted on our website at investor.docusign.com. The inclusion of our website address in this Proxy Statement does not include or incorporate by reference the information on our website into this Proxy Statement.

For additional detail regarding the Board oversight of risk management, please see the section below entitled "— Role of the Board in Risk Oversight."

Audit Committee

Members:
Teresa Briggs (Chair)
James Beer
Enrique Salem
Anna Marrs

Meetings held in FY25: 5

Committee Report:
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All Committee members are independent and each member is determined to be an "audit committee financial expert," as defined in applicable SEC rules and "financially sophisticated" as defined in applicable Nasdaq rules.

The Audit Committee oversees our corporate accounting and financial reporting processes, audits of our financial statements, and risk assessment and risk management practices.

The principal duties and responsibilities of our audit committee include, among other things:

- **01** helping our Board oversee the Company's corporate accounting and financial reporting processes, systems of internal control, and financial statement audits and the integrity of the Company's financial statements;
- **02** managing the selection, engagement terms, fees, qualifications, independence, and performance of the registered public accounting firm engaged as the Company's independent outside auditor for the purpose of preparing or issuing an audit report or performing audit services and for performing any non-audit services for which the Company may engage the auditor;
- **03** reviewing any reports or disclosures required by applicable rules and regulations of the SEC and applicable Nasdaq rules, regulations and listing requirements, or such other stock exchange on which any of the Company's capital stock is then listed;
- **04** overseeing the organization and performance of the Company's internal audit function;
- **05** overseeing the Company's risk assessment and risk management practices and policies, including with respect to cybersecurity risk;
- **06** helping our Board oversee the Company's legal and regulatory compliance;
- **07** providing regular reports and information to the Board with respect to material issues within the scope of its responsibilities; and
- **08** assisting with any additional duties and responsibilities that the Board mandates.

The Board has determined that each member of the Audit Committee is independent (as independence is currently defined in Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards), and qualifies as an "audit committee financial expert," as defined in applicable SEC rules. The Board made a qualitative assessment of each of these directors' levels of knowledge and experience based on a number of factors, including formal education and experience as a chief financial officer for public reporting companies.

Compensation Committee

Members:
Blake Irving (Chair)
Cain Hayes
Peter Solvik

Meetings held in FY25: 4

Committee Report:
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All Committee members are independent.

The primary purpose of the Compensation Committee of the Board is to discharge the responsibilities of our Board to oversee our compensation and human capital management policies, plans and programs and to review and determine the compensation to be paid to our executive officers, directors and other senior management, as appropriate.

The principal duties and responsibilities of our Compensation Committee include, among other things:

01 acting on behalf of the Board, pursuant to delegated authority, in order to oversee the Company's compensation policies, plans and programs and review and determine the compensation to be paid to the Company's executive officers and directors or recommend the same to the Board for approval;

02 reviewing and discussing with management the Company's disclosures contained under the caption "Executive Compensation Discussion and Analysis" for use in any of the Company's annual reports on Form 10-K, registration statements, proxy statements, information statements or similar documents;

03 preparing and reviewing the Compensation Committee report on executive compensation included in the Company's annual proxy statement (and incorporated by reference in the Company's Form 10-K) in accordance with applicable rules and regulations of the SEC in effect from time to time;

04 reviewing the Company's strategy and policies relating to human capital management, including leadership development and succession planning for the Company's Chief Executive Officer and other members of senior management;

05 reviewing, approving, and providing oversight of any compensation recoupment, or clawback; and

06 performing the other responsibilities set forth in its charter as in effect from time to time.

The Board has determined each member of the Compensation Committee is independent under Nasdaq listing standards, is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act and is an "outside director" as that term is defined in Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code").

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee is or has been an officer or employee of our Company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Nominating Committee

Members:
Peter Solvik (Chair)
Blake Irving

Meetings held in FY25: 5

All Committee members are independent.

The Nominating Committee of the Board is responsible for identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, recommending for selection by the Board candidates for election to the Board, making recommendations to the Board regarding the membership of the committees of the Board, assessing the performance of management and the Board, and reviewing and recommending any amendments to our Corporate Governance Guidelines.

The Nominating Committee's responsibilities include, among other things:

01 overseeing all aspects of the Company's corporate governance functions on behalf of our Board;

02 making recommendations to our Board regarding corporate governance issues;

03 periodically reviewing and recommending, as appropriate, desired Board qualifications, expertise, diversity and experience, including experience in technology, finance, management, corporate governance or any other areas the Nominating Committee expects to contribute to an effective Board;

04 identifying, reviewing and evaluating candidates to serve as directors of the Company consistent with criteria approved by the Board;

05 serving as a focal point for communication between such candidates, non-committee directors and the Company's management;

06 reviewing and evaluating incumbent directors;

07 recommending that the Board select nominees for election or appointment to the Board; and

08 making other recommendations to the Board regarding affairs relating to the directors of the Company, including director compensation.

The Board has determined each member of the Nominating Committee is independent under Nasdaq listing standards

Board and Committee Evaluations

The Board is committed to a robust and constructive evaluation process as an essential part of good corporate governance, and the Nominating Committee oversees the annual Board and committee evaluation process. The annual Board and committee self-evaluations play critical roles in assessing the overall effectiveness of our Board and committees. Each director completes a written questionnaire that addresses the processes, structure, composition, and effectiveness of the Board and of each committee on which he or she sits. The results of the questionnaires are anonymized and provided to the Board and each committee, who then review and determine revisions to policies and practices, as appropriate, based on the results of the evaluations to address the evolving needs of the Company.

Evaluation of Director Nominees

The Nominating Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of the Company's stockholders. However, the Nominating Committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating Committee typically also considers age, skills, diversity and such other factors as it deems appropriate, given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability.

In the case of incumbent directors whose terms of office are set to expire, the Nominating Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating Committee uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote.

The Nominating Committee will consider director candidates recommended by stockholders. The Nominating Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating Committee to become nominees for election to the Board may do so by delivering a written recommendation to the Nominating Committee at the following address: c/o Docusign, Inc., 221 Main Street, Suite 800 San Francisco, California 94105, Attn: Corporate Secretary, no later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. Submissions must include the full name and address of the stockholder on whose behalf the submission is made, the number of shares owned beneficially by such stockholder as of the date of the submission, the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and any additional information required by our Bylaws. Our Nominating Committee has discretion to decide which individuals to recommend for nomination as directors. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

Role of the Board in Risk Oversight

One of the Board's key functions is informed oversight of the Company's risk management process, including strategic, financial, business, operational, cybersecurity, environmental, legal, regulatory and reputational risks and, more recently, inflation, interest rate increases, and regional or global conflicts, among others. The Board believes that its current leadership structure facilitates its risk oversight responsibilities. In particular, the Board believes the independent Board Chair, majority-independent Board and independent Board committees provide a well-functioning and effective balance. Although the Board does not have a standing risk management committee, it administers this oversight function directly through the Board as a whole, through the Audit Committee (with respect to financial risk exposures and other areas within its oversight), and through its other standing committees that address risks inherent in their respective areas of oversight. Both the Board as a whole and the various standing committees receive periodic reports from executive management, as well as incidental reports as matters may arise. It is then the responsibility of the committee chairs to report findings regarding material risk exposures to the Board, as appropriate. In particular, the Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk and mitigations appropriate for the Company.

The Board

Audit Committee

- Considers and discusses any major financial risk exposures and the steps management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken.
- Oversees risks associated with cybersecurity, information security and data privacy, and regularly reviews with management the Company's data security programs and assessment, management and mitigation of such risks.
- Monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function.

Nominating & Corporate Governance Committee

- Oversees risks related to our overall corporate governance, including Board and committee composition, Board size and structure and director independence, as well as succession planning.

Compensation & Leadership Development Committee

- Assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Executive Management

Cybersecurity Risk Oversight

Securing the information of our users, team members, vendors, and other third parties is important to us. We have adopted physical, technological, and administrative controls on data security, and have defined procedures for data incident detection, containment, response, and remediation. While everyone at our company plays a part in managing these risks, oversight responsibility is shared by our Board, Audit Committee, and management. Accordingly, our management team provides regular cybersecurity updates to our Board and regular updates on cyber risk management to the Audit Committee. We also maintain information security risk insurance coverage. For more information about the Company's cybersecurity risk management and strategy, please refer to our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 18, 2025.

ESG Oversight

Our Board has overall responsibility for overseeing environmental, social and governance ("ESG") matters impacting our business, assisted by our Nominating Committee. Additionally, all of our Board committees also consider and address ESG matters affecting their areas of responsibility, and periodically report to the full Board with respect to (and may make recommendations regarding) those matters, as summarized below.

The Board

Audit Committee	Nominating Committee	Compensation Committee
Supporting oversight role, focusing on: • ethical compliance • risk oversight relating to ESG initiatives and disclosure controls and procedures	**Central oversight role, focusing on:** • social responsibility • environmental impact & sustainability • governance, director succession, and Board refreshment	**Supporting oversight role, focusing on:** • executive compensation • human capital management • leadership development & executive succession

Full Board maintains overall responsibility for ESG oversight & risk oversight

For more information on our ESG-related programs and initiatives, see the section below entitled "Impact and Governance" or our FY25 Docusign Impact Report at www.docusign.com/lp/impact-report.

Corporate Governance Principles

Our Board is committed to high standards for stewardship, accountability and effective corporate governance, and we believe our governance policies and practices align with the Corporate Governance Principles for U.S. Listed Companies published by the Investor Stewardship Group ("ISG") as described below:

ISG Principle	Docusign Governance Policy or Practice
Principle 1: Boards are accountable to stockholders	• Majority voting in uncontested director elections & director resignation policy • Proxy access on market terms • Extensive disclosure of our corporate governance practices
Principle 2: Stockholders should be entitled to voting rights in proportion to their economic interest.	• Each stockholder entitled to one vote per share (no dual class structure)
Principle 3: Boards should be responsive to stockholders and be proactive in order to understand their perspectives.	• Year-round stockholder engagement program, with director participation as appropriate and feedback reported directly to the Board • Board responsive to stockholder feedback, including on our Board structure and composition, ESG disclosures, executive compensation and director election standards • All directors participated in our 2024 Annual Meeting and were available to respond to stockholder questions
Principle 4: Boards should have a strong, independent leadership structure.	• Independent Board Chair with robust authority selected by the independent directors • Non-management directors meet regularly in executive session • Fully independent Audit, Compensation and Nominating Committees (with independent chairs)
Principle 5: Boards should adopt structures and practices that enhance their effectiveness.	• 8 of our 9 continuing directors (or 89%) are independent, with diverse backgrounds, skills and experiences • Annual Board and committee self-evaluation program • Consistent track record of open dialogue between Board and various levels of management
Principle 6: Boards should develop management incentive structures that are aligned with the long-term strategy of the company.	• Compensation Committee annually reviews and approves incentive program design, goals and objectives for alignment with compensation and business strategies • Annual and long-term incentive programs are designed to reward financial and operational performance that furthers short- and long-term strategic objectives

Communications and Policies

Communications with Our Board of Directors

Stockholders or interested parties who wish to communicate with our Board or with an individual director may do so by mail to our Board of Directors or the individual director, care of our Corporate Secretary at 221 Main Street, Suite 800, San Francisco, CA 94105. The communication should indicate that it contains a stockholder or interested party communication. Our Chief Legal Officer or his or her designee, in consultation with appropriate directors as necessary, will review all incoming communications and, if appropriate, all such communications will be forwarded to the director or directors to whom the communications are addressed or, if none are specified, to our Board Chair. Abusive, threatening or otherwise inappropriate materials, and items unrelated to the duties and responsibilities of our Board will not be provided to directors.

Code of Business Conduct and Ethics

We currently have a Code of Conduct, applicable to all of our employees, executive officers and directors. The Code of Conduct is available on our website at investor.docusign.com. The Audit Committee is responsible for reviewing the results of management's efforts to monitor compliance with our programs and policies designed to ensure adherence to applicable laws and regulations, including the Code of Conduct. We intend to disclose on our website at investor.docusign.com any amendments to the Code of Conduct, or any waivers of its requirements for directors and executive officers, as required by applicable law or Nasdaq listing standards. The inclusion of our website address in this Proxy Statement does not include or incorporate by reference into this Proxy Statement the information on or accessible through our website.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines ("Guidelines") in order to ensure that the Board can effectively review and evaluate the Company's business operations as needed and to make decisions that are independent of the Company's management. The Guidelines set forth the practices the Board intends to follow with respect to Board composition and selection, Board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning, and Board committees and compensation. The Guidelines are intended to align the interests of directors and management with those of the Company's stockholders, and are reviewed regularly, including during fiscal 2025, to ensure continued alignment of interests and consistency with best market practices. For example, in 2025, the Board revised the Guidelines to incorporate goals for the rotation of leadership roles on the Board and committees.

The Guidelines, as well as the charters for each committee of the Board, may be viewed at investor.docusign.com.

Impact and Governance

At Docusign, we have six core values — Trust, Customer Focus, Simplicity, Innovation, Unity, and Sustainability — and our mission is to redefine how the world comes together and agrees. As part of this mission, we are committed to building trust and engaging with our employees, customers and the communities in which we live and work in a manner consistent with and in furtherance of our values.[1]

Sustainability

By digitizing paper- and energy-intensive processes, we have helped customers save approximately **119 Billion Sheets of Paper** to date. All of our executive officers, including our named executive officers, had a component of their incentive compensation plans tied to the achievement of certain company ESG measures, including environmental sustainability measures.

Empowering Our Employees

We foster a culture that celebrates and harnesses the strength of our people, recognizing that every individual brings unique perspectives and experiences to the table. As of January 31, 2025, we had 6,838 employees, of which approximately 63% were based in the U.S. and the remainder in international locations.

Our Communities

Docusign is dedicated to corporate responsibility and putting our values into action. With Docusign.org, we are committed to harnessing the power of Docusign's people, products, and profits to make a difference in the global communities where our employees and customers live and work. Our impact since 2017 includes:

$22M in employee & reward donations / company matching. **$4M** in grants to support stronger communities

122,000 hours volunteered in local communities. **9,400** organizations supported

Governance

Corporate Governance: Our Board oversees our ESG programs and assesses risk oversight over our initiatives. For further information, please see the sections above entitled “Directors and Corporate Governance — Role of the Board in Risk Oversight — ESG Oversight”. Our Code of Conduct is publicly available and, together with other internal policies, sets standards for the way we do business, clearly communicates our values and expectations, describes our commitment to ethical business practices, including our human rights policy and human trafficking and modern slavery policies, and in conjunction with our Global Gift and Anti-Corruption Policy, our adherence to global anti-corruption laws. Our Corporate Governance Guidelines are also publicly available and detail our corporate governance practices with respect to our Board and committees of the Board and are reviewed periodically by our Nominating Committee. For more information about our corporate governance practices, please visit investor.docusign.com.

Commitment to Trust and Security: We care about your business, and we honor the trust you place in our solutions. We fulfill that responsibility with a comprehensive approach addressing the security, privacy, compliance, and validity of your Docusign transactions. To learn more, please visit www.docusign.com/trust.

During fiscal 2025, we were recognized as the #1 Most Trustworthy software and telecommunications Company in America 2024.

For more information on our ESG initiatives and programs, please see our FY25 Docusign Impact Report at www.docusign.com/lp/impact-report. For more information on human capital management, please see our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, filed with the SEC on March 18, 2025.

[1] Statements regarding our goals are aspirational and not firm commitments or guarantees that they will be met. Content available at websites and in documents referenced are not incorporated herein and are not part of this proxy statement.

Director Compensation

Non-Employee Director Compensation Policy

The Compensation Committee, after considering the information, analysis and recommendations provided by Compensia, its independent compensation consultant, including data regarding compensation paid to non-employee directors by companies in our "peer group" (as described in the section below entitled "Executive Compensation Discussion and Analysis — Compensation-Setting Process — Fiscal 2025 Compensation Peer Group"), evaluates the appropriate level and form of compensation for non-employee directors and recommends compensation changes to the Board when appropriate. All compensation for non-employee directors is made pursuant to our Non-Employee Director Compensation Policy, which our Compensation Committee reviews annually. Following its annual review of the Non-Employee Director Compensation Policy, no changes were made in fiscal 2025. Additionally, our 2018 Equity Incentive Plan limits the maximum number of shares of our common stock subject to an equity award that may be granted during any single year to any non-employee director, taken together with any cash fees paid for Board service during such year, to no more than $600,000 in total value.

For fiscal 2025, annual compensation for non-employee directors consisted of:

Board Fees[1]	Fiscal Year 2025
Cash Retainer	$46,500
Annual RSU Awards for Continuing Directors[2]:	Equal to $250,000 divided by the closing price of our common stock on the grant date
Initial RSU Awards for New Directors[3]:	Equal to $500,000 divided by the closing price of our common stock on the grant date

Committees and Non-Employee Chair Fees	
Board Chair[4]	$102,500
Lead Independent Director[4]	$102,500
Audit Committee Chair	$30,000
Compensation Committee Chair	$22,500
Nominating Committee Chair	$12,200
Non-chair Audit Committee Member	$15,000
Non-chair Compensation Committee Member	$11,400
Non-chair Nominating Committee Member	$6,000

1. All cash compensation to directors is paid in quarterly installments in arrears following each fiscal quarter, pro-rated for any partial service.
2. The annual RSU awards are granted annually on the date of our annual meeting of stockholders and generally vest in four equal quarterly installments, with the fourth installment vesting on the earlier of the next annual meeting or the one-year anniversary of the date of grant. All annual grants will vest in full upon a change in control transaction.
3. Each new non-employee director receives an RSU grant upon joining the Board. The RSU awards vest over three years in equal quarterly installments. All initial grants will vest in full upon a change in control transaction.
4. The fee is only paid to a non-employee Board Chair or Lead Independent Director, as applicable, and is in lieu of the base cash retainer fee of $46,500.

Non-Employee Director Compensation - Fiscal 2025

The following table provides information regarding total compensation, in accordance with our non-employee director compensation policy, for our non-employee directors for their service in the fiscal year ended January 31, 2025.

Name[1]	Fees Earned and Paid in Cash ($)	Stock Awards ($)[2]	Total ($)
James Beer	61,500	249,971	311,471
Teresa Briggs	76,500	249,971	326,471
Cain A. Hayes	57,900	249,971	307,871
Blake J. Irving	75,000	249,971	324,971
Anna Marrs	61,500	249,971	311,471
Enrique Salem	61,500	249,971	311,471
Peter Solvik	70,100	249,971	320,071
Daniel Springer[3]	46,500	249,971	296,471
Maggie Wilderotter	102,500	249,971	352,471

1. Mr. Thygesen did not receive any compensation for his service as a director. Please see the section below entitled “Executive Compensation Tables — Summary Compensation Table” for a summary of payments made to Mr. Thygesen.
2. The amounts reflect the full grant date fair value for awards granted during fiscal 2025. The grant date fair value was computed in accordance with Topic 718. This calculation does not give effect to any estimate of forfeitures related to service-based vesting, but assumes that the director will perform the requisite service for the award to vest in full. See Note 1 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, for the valuation assumptions and other related information. These amounts do not necessarily correspond to the actual value recognized or that may be recognized by the directors.
3. Mr. Springer served as President and CEO until June 2022, and currently serves as a director whose term will expire at the 2025 Annual Meeting.

The following table provides information regarding the number of shares subject to outstanding RSU and option awards held by each director as of January 31, 2025 and granted in accordance with our Non-Employee Director Compensation Policy described above, except as noted below.

Name	Shares Subject to Outstanding RSU Awards	Shares Subject to Outstanding Options
James Beer	2,137	—
Teresa Briggs	2,137	—
Cain A. Hayes	2,137	—
Blake J. Irving	2,137	—
Anna Marrs	6,487	—
Enrique Salem	2,137	—
Peter Solvik	2,137	—
Daniel Springer[1]	6,501	—
Maggie Wilderotter	2,137	3,000

1. Mr. Springer served as President and CEO until June 2022, and currently serves as a director whose term will expire at the 2025 Annual Meeting. The number of Outstanding RSU Awards represents 2,137 in outstanding RSU awards for his service as a non-employee director during fiscal 2025, with the remainder representing outstanding RSU awards he was awarded during his service as President and CEO.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding beneficial ownership of our common stock by: (i) all those known by us to be beneficial owners of more than five percent of the outstanding shares of our common stock; (ii) each of our directors and director nominees; (iii) each Named Executive Officer; and (iv) all current directors and executive officers as a group. This table is based on information provided to us or filed with the SEC by our directors and director nominees, executive officers and principal stockholders. Unless otherwise indicated in the footnotes below, and subject to community property laws where applicable, each of the named persons has sole voting and investment power with respect to the shares shown as beneficially owned. For our directors and director nominees, Named Executive Officers and current directors and executive officers as a group, the information in the table is as of March 15, 2025 and for other stockholders, the information is as of December 31, 2024 based on their filings with the SEC.

Except as set forth below, the address of each stockholder listed in the following table is Docusign, Inc., 221 Main St., Suite 800, San Francisco, California 94105. In accordance with SEC rules, applicable percentage ownership for our directors and executive officers in the following table is based on 203,853,091 shares of our common stock outstanding as of March 15, 2025, plus, as applicable, each holder's options or other equity awards vesting or exercisable within 60 days thereof.

Name and Address of Beneficial Owner	Number of Shares	(%)
The Vanguard Group[1] 100 Vanguard Boulevard, Malvern, PA 19355	21,399,690	10.50
BlackRock, Inc.[2] 55 East 52nd Street, New York, New York 10055	23,933,516	11.74
Directors and Named Executive Officers		
James Beer[3]	18,394	*
Teresa Briggs	8,804	*
Cain A. Hayes	11,732	*
Blake J. Irving	22,108	*
Anna Marrs	8,279	*
Enrique Salem	163,333	*
Peter Solvik[4]	227,257	*
Daniel D. Springer[5]	1,053,286	*
Maggie Wilderotter[6]	59,547	*
Robert Chatwani[7]	95,961	*
Blake Grayson[8]	115,190	*
Paula Hansen	—	*
James P. Shaughnessy[9]	61,864	*
Allan Thygesen[10]	209,516	*
Current Directors and Executive Officers as a Group (14 Persons)[11]	2,055,271	1.01

* Represents beneficial ownership of less than one percent.

1. Based upon a Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group. The Vanguard Group reported that it has no sole voting power, sole dispositive power with respect to 20,931,400 shares of common stock, shared voting power of 151,101 shares of common stock and shared dispositive power of 468,290 shares of common stock.
2. Based upon a Schedule 13G/A filed with the SEC on November 7, 2024 by BlackRock, Inc., on behalf of itself, BlackRock Life Limited; BlackRock Advisors, LLC; Aperio Group, LLC; BlackRock France SAS; BlackRock (Netherlands) B.V.; BlackRock Fund Advisors*; BlackRock Institutional Trust Company, National Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Japan Co., Ltd.; BlackRock Asset Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; SpiderRock Advisors, LLC; BlackRock Asset Management Canada Limited; BlackRock (Luxembourg) S.A.; BlackRock Investment Management (Australia) Limited; BlackRock Advisors (UK) Limited; BlackRock Asset Management North Asia Limited; BlackRock (Singapore) Limited; and BlackRock Fund Managers Ltd. BlackRock, Inc. reported that it has sole voting power with respect to 21,925,750 shares of common stock, sole dispositive power with respect to 23,933,516 shares of common stock, and no shared voting or shared dispositive power.
3. Includes 5,543 shares of common stock held indirectly by Mr. Beer in trust .
4. Includes 222,272 shares of common stock held indirectly by Mr. Solvik in trust, in children's trusts, in family partnership and by spouse.
5. Includes (i) 2,182 RSUs that vest within 60 days of March 15, 2025; and (ii) 139,825 shares of common stock held indirectly by Mr. Springer in trust.
6. Includes options exercisable for 3,000 shares of common stock within 60 days of March 15, 2025.
7. Includes 3,413 RSUs that vest within 60 days of March 15, 2025.
8. Includes 5,119 RSUs that vest within 60 days of March 15, 2025.
9. Includes 8,489 RSUs that vest within 60 days of March 15, 2025.
10. Includes 30,712 RSUs that vest within 60 days of March 15, 2025.
11. Includes (i) options exercisable for 3,000 shares of common stock within 60 days of March 15, 2025; and (ii) 49,915 RSUs that vest within 60 days of March 15, 2025 held by our current executive officers and directors.

Fiscal Year 2026 Executive Officers

The following table provides certain information about Docusign's executive officers serving as of April 1, 2025.

Current Officers	Name	Age	Position(s)
	Allan Thygesen	62	President, Chief Executive Officer
	Blake Grayson	51	Executive Vice President, Chief Financial Officer
	Robert Chatwani	49	President, General Manager, Growth
	Paula Hansen	52	President, Chief Revenue Officer
	James P. Shaughnessy	70	Chief Legal Officer

Fiscal 2026 Executive Officer Biographies

For information regarding Mr. Thygesen, please see the section above entitled "Directors and Corporate Governance — Biographies".

Blake Grayson has served as our Executive Vice President and Chief Financial Officer since June 2023. Mr. Grayson previously served as Chief Financial Officer of The Trade Desk from December 2019 to May 2023. Prior to joining The Trade Desk, Mr. Grayson was at Amazon.com, Inc. from February 2009 to December 2019, where he served in a number of positions. Most recently, Mr. Grayson was Vice President, Finance, for the International Consumer business, serving from April 2018 to December 2019 as the Head of Finance for businesses in the UK, Germany, France, Italy, Spain, Turkey, India, Japan, China, Australia, Brazil, the Middle East, and Singapore, as well as worldwide finance teams for Automated Marketing, Kindle Content/Books and Global Payments. Prior to that, Mr. Grayson was Vice President, Finance for Amazon Marketplace between April 2015 and April 2018 and Finance Director, North America retail (Consumables, Amazon Fresh, and Global Payments) from March 2013 to April 2015. Prior to his employment with Amazon, from 2003 to 2009, Mr. Grayson worked for Washington Mutual/JP Morgan Chase leading payments finance and financial planning and analysis functions, and previously worked in the wireless and financial services industries. Mr. Grayson received a B.A. in Business Administration (Phi Beta Kappa) from the University of Washington and an M.B.A. (with honors) from the University of Southern California.

Robert Chatwani has served as our President and General Manager, Growth since February 2023. From March 2017 to February 2023, Mr. Chatwani served as Chief Marketing Officer at Atlassian, Inc., a SaaS company. Prior to Atlassian, Mr. Chatwani served as Chief Revenue & Marketing Officer for social e-commerce platform Spring. Mr. Chatwani also previously served in various roles of increasing responsibility at eBay Inc., including most recently as Chief Marketing Officer of North America. Mr. Chatwani holds a B.S. in marketing from DePaul University and an M.B.A. from UC Berkeley Haas School of Business, and has studied at Kansai Gaidai University in Japan.

Paula Hansen has served as our President and Chief Revenue Officer since August 2024. Ms. Hansen previously served as President of Alteryx, Inc., an analytics company, from February 2022 to July 2024 and as Chief Revenue Officer of Alteryx, Inc. from May 2021 to July 2024. Prior to joining Alteryx, Ms. Hansen served as Chief Revenue Officer of SAP Customer Experience, SAP SE's portfolio of customer relationship management software solutions, from February 2019 to May 2021. Prior to that, Ms. Hansen served in various sales roles at Cisco Systems, Inc., a technology company, from April 2000 to February 2019, including most recently as Vice President Sales, Global Enterprise Segment. Ms. Hansen currently serves on the board of directors of Darktrace plc, a cybersecurity AI company. Ms. Hansen previously served on the board of directors of Qualtrics, an experience management software provider, from December 2020 to May 2021. Ms. Hansen holds a B.S. in electrical engineering from the Virginia Polytechnic Institute and State University.

James Shaughnessy has served as our Chief Legal Officer since May 2022. From 2011 to 2022, Mr. Shaughnessy served in various roles at Workday, Inc., an enterprise software company, including as Senior Advisor, Corporate Affairs from April 2021 to May 2022; Executive Vice President, Corporate Affairs from September 2019 to April 2021; and Senior Vice President, General Counsel & Secretary from 2011 to September 2019. From 2007 to 2011, Mr. Shaughnessy served as Senior Vice President, Chief Administrative Officer and General Counsel of Orbitz Worldwide, Inc., a global online travel company. From 2005 to 2007, Mr. Shaughnessy served as Senior Vice President and General Counsel of Lenovo Group Ltd. In 2004, Mr. Shaughnessy served as Senior Vice President, General Counsel and Secretary of PeopleSoft, and prior to 2004, he held various senior legal positions with Hewlett-Packard Company, Compaq Computer Company and Digital Equipment Corporation. Mr. Shaughnessy holds a B.S. in Political Science from Northern Michigan University and a Master's degree in Public Policy and a J.D. from the University of Michigan.

Executive Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of the material components of our executive compensation program during fiscal 2025, including our executive compensation policies and practices, how and why the Compensation Leadership and Development Committee (referred to in this section as the "Committee") arrived at the compensation decisions for our named executive officers ("NEOs"), and the key factors the Committee considered in making those decisions.

Fiscal 2025 Named Executive Officers

During fiscal 2025, our NEOs were:

Current Officers	Age*	Position(s)
Allan Thygesen	62	President, Chief Executive Officer
Blake Grayson	51	Executive Vice President, Chief Financial Officer
Robert Chatwani	49	President, General Manager, Growth
Paula Hansen[1]	52	President, Chief Revenue Officer
James P. Shaughnessy	70	Chief Legal Officer

* Ages as of January 31, 2025.

1. Ms. Hansen joined Docusign as President, Chief Revenue Officer on August 5, 2024.

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Executive Summary

Fiscal 2025 Financial Performance Highlights

In fiscal 2025, we delivered another strong year of financial performance and execution. Some highlights include:

$2.98B

Total revenue, an increase of 8% year-over-year.

$3.1B

Billings, an increase of 7% year-over-year.

79.1%

GAAP gross margin, compared to 79.3% in fiscal 2025. Non-GAAP gross margin was 82.2%, compared to 82.6% in fiscal 2024.

~1.7M

Total customers increased to approximately 1.7 million.

For further financial performance information, see the section above entitled “Fiscal Year 2025 in Review — Financial Highlights.”

To supplement our consolidated financial statements, which are prepared in accordance with GAAP, we provide investors with certain non-GAAP financial measures, including billings, non-GAAP gross margin, and non-GAAP net income per share. For a full reconciliation for each non-GAAP financial measure set forth above to the most directly comparable financial measure stated in accordance with GAAP, please see our Annual Report on Form 10-K for the fiscal year ended January 31, 2025 filed on March 18, 2025 and Exhibit 99.1 to our Current Report on Form 8-K filed on March 13, 2025.

2024 Say-on-Pay Vote

The Committee considers the results of our Say-on-Pay vote when making decisions regarding the structure and implementation of our executive compensation programs. Although approximately 45% of stockholders voted in favor of Docusign's Say-on-Pay proposal at our 2024 annual meeting of stockholders, a meaningful increase from approximately 16% support at our 2023 annual meeting of stockholders, the Board still considered the result disappointing. We undertook extensive engagement efforts to better understand this result, including direct participation by Committee members in meetings with stockholders.

After extensive engagement and stockholder feedback, the Committee determined that our executive compensation program remains consistent with our compensation philosophy and objectives, and believes that the actions undertaken by the Committee over the last few years were important in attracting, motivating and retaining executives and creating long-term value for our stockholders, and were responsive to stockholder concerns. Multiple institutional stockholders agreed, saying they found our prior changes and commitments responsive and adequate. The Committee remains committed to continuous engagement with stockholders as they review our executive compensation program at least annually to ensure ongoing alignment between our executive compensation program and the long-term interests of our stockholders.

For further information, please see the section above entitled “Stockholder Engagement” for a discussion of compensation matters, corporate governance, and engagement feedback and responses.

Multi-Year Stockholder Engagement and Compensation Feedback

	Who we contacted	Who we engaged	What we heard	Actions and Responses
Fall 2023	~55% of outstanding shares	~25% of outstanding shares	Concerns with CEO Pay	• Over 50% of Mr. Thygesen's sign-on compensation consisted of SVC awards, which are tied directly to long-term, sustained increases to shareholder value. ◦ Docusign did not reach the first threshold share price of $67.95 until November 27, 2024; this represented a 73.7% premium over the share price since Mr. Thygesen's hire date in October 2022. • Based on feedback from stockholders, we made a commitment to limit similar awards to extraordinary circumstances, and not to grant them while similar existing awards remain unearned.
			Concerns with New Hire RSU Awards	Made commitments to: • grant sign-on RSUs with <4 year vesting only when necessary to 'make whole' executive hires who are forfeiting equity compensation from their prior employer; • provide fulsome disclosure on the rationale for any sign-on RSUs to NEOs that vest in under 4 years; and • include a performance component in future sign-on equity awards to NEOs, with certain exceptions.
			Concerns with Equity Mix; PSU Terms	• Increased the PSU mix for our CEO to 60% of his total focal equity award (other eligible NEOs continued to receive a 50/50 mix of RSUs and PSUs); • Extended the performance periods for our TSR PSUs to 3 years; and • Introduced two additional metrics – subscription revenue growth and free cash flow – which make up half of our PSU program. Earned amounts under these awards vest over a period of 3 years.
Spring 2024	~55% of outstanding shares	~30% of outstanding shares	Concerns with New Hire Awards that occurred in 2022-2023, but disclosed in 2024 due to proxy rules	• The Board made responsive commitments regarding new hire equity awards (described above) and upheld them when hiring the new CRO; • The Board determined that incremental changes were not supported by clear consensus among top stockholders. Further modifications to the PSU program, weighting or metrics would add complexity without enhancing incentive value, in particular considering: ◦ Multiple major stockholders stated **prior changes and commitments were responsive and adequate.** ◦ **4 out of our top 5 stockholders (by ownership) voted "FOR" Say-on-Pay** after Spring 2024 Engagement.
Fall 2024	~55% of outstanding shares	~18% of outstanding shares	Several top stockholders (by ownership) provided feedback that the changes made addressed concerns on executive compensation.	

Fiscal 2025 Compensation Program Summary

Our executive compensation program is designed to strengthen the link between pay and performance by having a significant amount of compensation tied to rigorous financial and operational performance targets and strategies to create sustained, long-term shareholder value. We seek to closely align our executive officers' interests with those of our stockholders by allocating a significant portion of their total target annual compensation to variable and/or "at risk" compensation tied to defined performance targets, TSR and/or continued service. The Committee continues to evaluate our executive compensation program, including considering stockholder feedback and concerns in its annual evaluation of executive compensation and NEO performance. The Board and the Committee are committed to continued stockholder engagement and welcome stockholders' perspectives and feedback. For further information please see the section above entitled "Stockholder Engagement".

For fiscal 2025, the annual pay mix for our CEO and other NEOs consisted of base salary, an annual cash incentive bonus, and performance-based and time-based equity awards. For more information and details regarding our fiscal 2025 executive compensation program, please see the section below entitled "— Compensation Elements".

Our Committee took the following key actions with respect to the compensation of our NEOs for and during fiscal 2025:

Named Executive Officer Severance Program	Restated our Executive Severance and Change in Control Agreements for certain non-CEO executives to ensure leadership continuity and smooth successions where applicable during a period of meaningful transition. For further information, see the section below entitled "Employment Agreements and Potential Payments".
New Chief Revenue Officer - Paula Hansen	Ms. Hansen commenced service as our President and Chief Revenue Officer on August 5, 2024. The Committee determined compensation for Ms. Hansen based on the following considerations and taking into account the advice of the Committee's independent compensation consultant, Compensia: • **Intense competition for executive talent**: The Committee noted that we actively compete with other companies in seeking to attract and retain a skilled executive management team, where there are a number of rapidly expanding technology companies intensely competing for highly qualified candidates. • **Market data**: The Committee considered and analyzed CRO compensation within our compensation peer group. • **Target cash compensation**: In setting target total cash compensation for Ms. Hansen, the Committee considered the market data, as well as Ms. Hansen's depth of knowledge and unique ability to execute on our strategy given her prior experience and how her compensation would compare to our other executive officers' compensation. • **New hire cash bonus:** The Committee set the value for Ms. Hansen's new hire bonus in part to offset certain equity awards, commissions and a retention bonus that she forfeited from her former employer in order to join Docusign. In making this determination, the Committee noted that we actively compete with other companies in seeking to attract and retain a skilled executive management team, where there are a number of rapidly expanding technology companies intensely competing for highly qualified candidates. This signing bonus is subject to repayment in the event Ms. Hansen resigns without "Good Reason" or is terminated for "Cause" before the one-year anniversary of her employment start date. • **Initial equity awards**: The Committee set the target value of the initial equity awards for Ms. Hansen based on a review of competitive market data and the value of forgone equity compensation from her former employer. The Committee believed that the initial equity awards should align Ms. Hansen's interests with those of our stockholders and be principally tied to long-term stockholder value creation. The Committee determined to award a portion of her initial equity awards as PSUs, in order to ensure her compensation incentives are consistent with other NEOs and to further align her compensation with long-term stockholder value. • **Severance eligibility**: Ms. Hansen's eligibility for severance payments and benefits reflects the Company's existing severance payments and benefits structure as further described in the section below entitled "Employment Agreements and Potential Payments".

Fiscal 2025 Base Salaries	• Maintained CEO base salary at same level as in fiscal 2024. • Adjusted base salaries of other NEOs, taking into account competitive market data and executive performance.
Fiscal 2025 Semi-Annual Cash Incentive (CIP)	Target Bonuses: Maintained target bonus percentages for our NEOs, other than James Shaughnessy. Performance Goals and Achievement: • The payout for our NEOs in our CIP was 117.2% of target for the first half of the fiscal year. • The payout for our NEOs in our CIP was 118.4% of target for the second half of the fiscal year. For further information, see the section below entitled "— Compensation Elements — Annual Cash Incentives".
Fiscal 2025 Long-Term Incentive Program	Granted long-term equity awards to our NEOs: • Granted our CEO a mix of 60% PSUs and 40% RSUs for fiscal 2025 focal equity awards. • Granted our other NEOs a mix of 50% RSUs and 50% PSUs for fiscal 2025 focal equity awards. • PSUs: ◦ Granted half of fiscal 2025 focal PSUs based on relative TSR over a three-year period and the NEO's continued employment. ◦ Granted half of fiscal 2025 focal PSUs based on financial performance (Subscription Revenue Growth and Free Cash Flow) achieved during fiscal 2025. Earned amounts vest over a period of three years. • RSUs: Granted fiscal 2025 focal RSUs vesting over four years based on continued employment. For further information, see the sections below entitled "— Fiscal 2025 Equity Awards" and "— Achievement of PSU Awards".

To incentivize strong financial and operational performance and long-term value creation for our stockholders, the Committee linked executive compensation directly to performance metrics that are key drivers of our success and the health of our business. The fiscal 2025 annual cash bonus under our company incentive plan ("CIP") and PSUs awarded during fiscal 2025 to our NEOs incorporate the performance metrics listed in the table below:

Performance Metrics	CIP[2] / PSU	Weight (%)	Rationale
Non-GAAP Operating Income[1]	**CIP**	50%	Measure of operating profitability, excluding impacts from financing, capital expenditures and stock-based compensation.
Net New Monthly Recurring Revenue (NNMRR)	**CIP**	25%	Primary internal indicator of subscription revenue growth during the year which, given the recurring nature of our subscriptions, also signals future revenue growth.
Revenue	**CIP**	25%	Primary external indicator of growth.
Relative TSR	**PSU**	50%	Measures stockholder return against the Nasdaq Composite Index over three years to reward market out-performance and directly tie pay to long-term stockholder value creation.

Performance Metrics	CIP[2] / PSU	Weight (%)	Rationale
Subscription Revenue Growth	**PSU**	25%	Primary external indicator of our success in retaining customers in the current year that also represents potential revenue and customer relationships for future years. Aligns executive compensation with relevant metrics beyond TSR.
Free Cash Flow	**PSU**	25%	Provides a measure of liquidity and shows the cash flow generated after capital expenditures. This aligns executives with our business performance and strategy, since it indicates how efficiently we are using capital. It is also an appropriate performance motivator for our executive officers because their decisions can significantly impact this metric. Aligns executive compensation with relevant metrics beyond TSR.

1. For more information on non-GAAP financial measures and the most directly comparable financial measure stated in accordance with GAAP, please see our Annual Report on Form 10-K for the fiscal year ended January 31, 2025 filed on March 18, 2025 and Exhibit 99.1 to our Current Report on Form 8-K filed on March 13, 2025.
2. Paula Hansen, President and CRO, was on a separate sales incentive plan. See the section below entitled "— Compensation Elements — Executive Commission Sales Plan for Ms. Hansen".

See the section below entitled "— Compensation Elements — CIP Performance Metrics and Targets" for definitions and more information about these performance metrics.

Compensation Philosophy and Practices

Compensation Philosophy and Objectives

Our executive compensation philosophy and objectives are to establish a compensation program that:

- Recruits, rewards and retains highly qualified executive officers who have the skills and leadership necessary to grow our business;
- Aligns the long-term interests of our stockholders and executive officers;
- Ensures a significant portion of executive compensation is performance-based;
- Motivates our executive officers by giving them a stake in our growth and prosperity and encouraging their continued service with us; and
- Provides compensation packages that are competitive and reasonable relative to peers, the overall market and individual performance.

Compensation Practices

Consistent with this philosophy and to meet these objectives, we maintain the following compensation practices and policies:

What We Do	What We Don't Do
✓ Maintain a Committee consisting entirely of independent members	X Permit any of our employees or directors to engage in short sales, hedging, pledging, margin accounts or transactions in derivatives of our securities
✓ Use an independent compensation consultant, retained directly by the Committee	X Offer fixed term (vs. "at-will") employment for our NEOs
✓ Maintain stock ownership guidelines for our NEOs and non-employee directors	X Provide our NEOs any deferred compensation or access to special retirement or pension plans that are not generally available to all our employees
✓ Align NEO compensation with stockholder interests using equity compensation, a portion of which is performance-based	X Provide tax reimbursements or gross-ups on executive change-in-control payments
✓ Use a representative peer group of comparable software and services companies, as well as relevant compensation survey data, when setting executive compensation	X Offer special health benefits—NEOs are eligible for the same health benefits as are generally available to all our employees
✓ Set a reasonable limit on compensation granted or paid to a non-employee director in any fiscal year	X No "single trigger" vesting acceleration upon a change-in-control of Docusign for NEOs
✓ Annually assess the risks of our compensation programs company-wide	X Provide significant perquisites to our NEOs
✓ Maintain a compensation clawback policy	

Compensation Elements

Principal Elements of Compensation; Fiscal 2025 Pay Mix

Consistent with our compensation objectives and our pay-for-performance philosophy described above, we compensate our continuing NEOs in the form of base salaries, semi-annual cash incentives, and long-term equity incentives consisting of time-based RSUs and PSUs. At the time of hire, executives' compensation packages are negotiated on an arm's length basis and accordingly may vary from our standard structure in the year of hire.

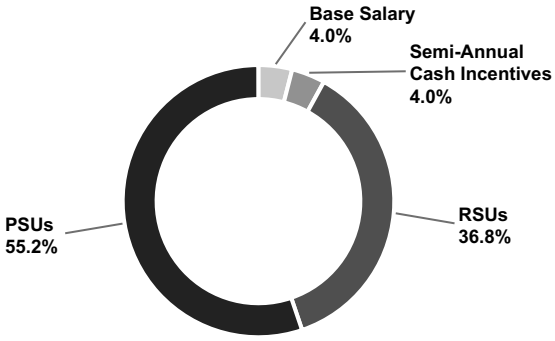
The following table describes the principal elements of our executive compensation program for fiscal 2025:

	Pay Element	Metrics	Weight (%)	Rationale
Base Salary	Cash	N/A	N/A	Provides a fixed and stable level of income for performance of day-to-day responsibilities
Semi-Annual Cash Incentive[1][2]	Performance-Based Cash Incentive	Non-GAAP Operating Income	50%	Measure of operating profitability, excluding impacts from financing, capital expenditures and stock-based compensation.
		Net New Monthly Recurring Revenue (NNMRR)[3]	25%	Primary internal indicator of subscription revenue growth during the year which, given the recurring nature of our subscriptions, also signals future revenue growth.
		Revenue	25%	Primary external indicator of growth.
Long-Term Equity Awards: RSUs	Time-Based RSUs	Value is Directly Tied to Stock Price Performance	N/A	Promotes long-term retention and establishes direct alignment of NEOs' and stockholders' interests
Long-Term Equity Awards: PSUs	TSR PSUs	Stock Price Relative to Nasdaq Composite Index over three-year performance period	50%	Measures stockholder return against the Nasdaq Composite Index over three years to reward market out-performance and directly tie pay to long-term stockholder value creation.
	Financial PSUs	Subscription Revenue Growth	25%	Primary external indicator of our success in retaining customers in the current year that also represents potential revenue and customer relationships for future years. Aligns executive compensation with relevant metrics beyond TSR.
		Free Cash Flow	25%	Provides a measure of liquidity and shows the cash flow generated after capital expenditures. This aligns executives with our business performance and strategy, since it indicates how efficiently we are using capital. It is also an appropriate performance motivator for our executive officers because their decisions can significantly impact this metric. Aligns executive compensation with relevant metrics beyond TSR.

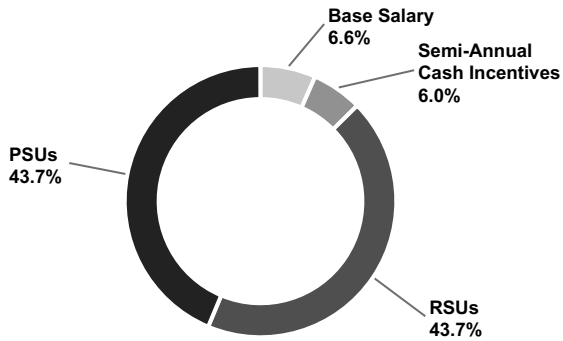
1. Paula Hansen, President and CRO, was on a separate sales incentive plan. See the section below entitled "— Executive Commission Sales Plan for Ms. Hansen".
2. Metrics also include a modifier for ESG goals, as described below under "ESG Modifier".
3. Monthly recurring revenue (MRR) from new customers, volume expansions and sales of additional products and services to existing customers, net of MRR losses.

For fiscal 2025, 96% of our CEO, and 93% of our NEO, target total direct compensation was performance-based or variable and 92% of our CEO, and 87% of our NEO, compensation consisted of long-term equity awards. The following shows the percentage of this mix based on fiscal 2025 total target annual compensation:

CEO Compensation Mix



NEO Compensation Mix (1)



1. NEO Compensation Mix excludes Paula Hansen as a new hire in FY25.

Salary

The Committee sets base salaries for our NEOs after considering the scope, responsibility and skills required of each NEO's position, the competitive market (based on an analysis of compensation peer group and compensation survey data), past performance, and internal pay parity.

In June 2024, the Committee determined our then-current NEOs' base salaries for fiscal 2025 after considering these factors and the recommendations of our CEO (other than with respect to his own base salary). In particular, the Committee increased the salaries for Mr. Grayson and Mr. Chatwani to better align their compensation with the scope of their respective job duties and responsibilities.

The Committee determined Ms. Hansen's initial base salary in connection with the commencement of her employment in August 2024 based on a review of competitive market data, as well as Ms. Hansen's depth of knowledge and unique ability to executive on our strategy given her prior experience and how her compensation compared to other executive officers' compensation.

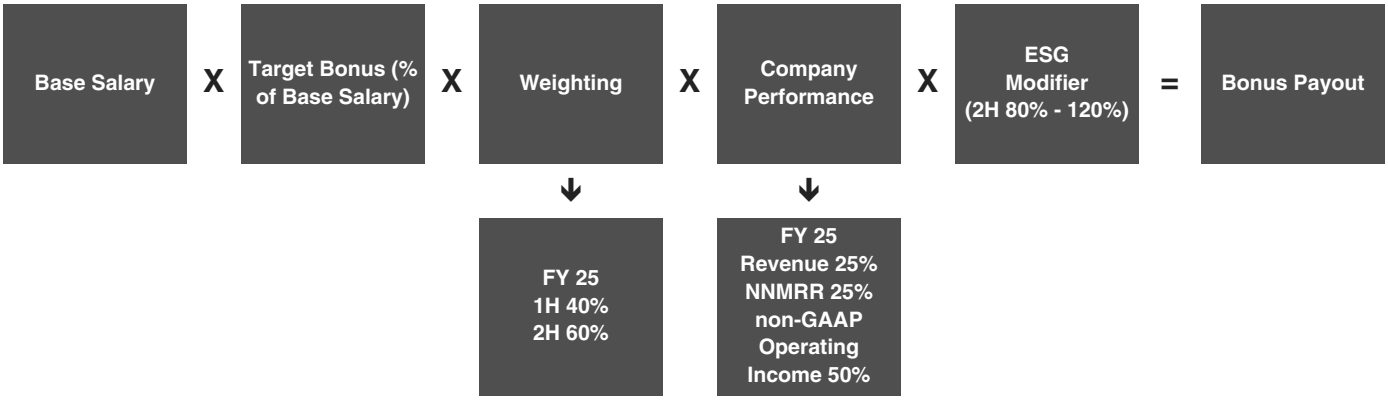
Executive	Fiscal 2024 Base Salary ($)	Fiscal 2025 Base Salary ($)	Percentage Change (%)
Allan Thygesen	1,000,000	1,000,000	—
Blake Grayson	500,000	525,000	5%
Robert Chatwani	525,000	550,000	5%
Paula Hansen*	—	550,000	—
James P. Shaughnessy	525,000	525,000	—

* Ms. Hansen was not employed by the Company in fiscal 2024

Annual Cash Incentives

In addition to base salary, we provide our NEOs, other than Ms. Hansen, the opportunity to earn cash bonuses under our CIP. In fiscal 2025, Ms. Hansen was eligible to earn cash bonuses under a separate sales commission plan. See the section below entitled "— Executive Commission Sales Plan for Ms. Hansen" for additional detail. The Committee believes that a significant proportion of each NEO's total compensation should be at-risk and based on performance, including short-term performance objectives which we incentivize with the CIP. In furtherance of that goal, the Committee seeks to establish rigorous performance hurdles that must be met before target awards under the CIP can be earned. The CIP is designed to reward our NEOs based on performance during both the first half and the full fiscal year, with 40% of each NEO's target bonus eligible to be paid after the second fiscal quarter and 60% of the target bonus eligible to be paid after the end of the fiscal year. In each case, our NEOs' performance against our financial, operational, and strategic goals is measured against the goals set at the beginning of the fiscal year.

Semi-Annual Payments Under the CIP were Calculated Based on the Following Formula



Fiscal Year 2025 Company Incentive Plan Opportunities

Executive officers who participate in the CIP have an established incentive target, which is equal to a percentage of his or her base salary. The actual earned annual incentive bonus, if any, is calculated based on the bonus pool funding determined by our performance. An NEO's payout could range from 0% to 162.4% of target.

In June 2024, the Committee determined the fiscal 2025 incentive targets after considering competitive market data from our compensation peer group and compensation survey data, with the assistance of its independent compensation consultant, and the recommendations of our CEO (other than with respect to himself). The Committee determined the fiscal 2025 incentive targets for those NEOs who began service during fiscal 2025 in connection with their hiring.

Executive	Fiscal 2024 Target Annual Incentive (% of base salary)*	Fiscal 2025 Target Annual Incentive (% of base salary)
Allan Thygesen	100	100
Blake Grayson	100	100
Robert Chatwani	100	100
Paula Hansen*	—	100
James P. Shaughnessy(1)	60	70

* Ms. Hansen was not employed by the Company in fiscal 2024 and therefore did not have a fiscal 2024 Target Annual Incentive.

1. Incentive target for Mr. Shaughnessy was increased from 60% to 70% to better align to the market.

CIP Performance Metrics and Targets

For fiscal 2025, the Committee selected the following performance metrics for the CIP in order to align the target bonus opportunities for our executive officers, including our NEOs, with the key drivers of our financial and operational success. For weighting and rationales regarding the performance metrics, please see the section above entitled "—Principal Elements of Compensation; Fiscal 2025 Pay Mix".

Performance Metric	Definition
Revenue	GAAP revenue as reported in our audited financial statements
Net New Monthly Recurring Revenue (NNMRR)	Monthly recurring revenue (MRR) from new customers, volume expansions and sales of additional products and services to existing customers, net of MRR losses
Non-GAAP Operating Income	GAAP income from operations, excluding expenses related to stock-based compensation, employer payroll tax on employee stock transactions, amortization of acquisition-related intangibles, amortization of debt discount and issuance costs, acquisition-related expenses, fair value adjustments to strategic investments, executive transition costs, lease-related impairment and lease-related charges, restructuring and other related charges, as these costs are not reflective of ongoing operations, and, as applicable, other special items.

CIP Fiscal 2025 Actual Performance

Our actual performance in fiscal 2025 relative to the target levels established for each of the performance metrics resulted in the following weighted funding percentages under the fiscal 2025 CIP:

	First Half Fiscal 2025				Second Half Fiscal 2025			
	Weight	Actual[1]	Target[1]	Overall Funding (as a % of Target)	Weight	Actual[1]	Target[1]	Overall Funding (as a % of Target)[3]
Revenue	10%	$1,445.7M	$1,455.8M		15%	$2,976.7M	$2,976.1M	
NNMRR[2]	10%	—	—	117.2%	15%	—	—	115.3%
Non-GAAP Operating Income	20%	$439.2M	$407.1M		30%	$886.0M	$854.4M	

1. If a threshold level of achievement for any of the metrics was not achieved, that portion of the CIP did not fund. Achievement above the threshold resulted in funding on a linear basis up to a maximum funding percentage, which ranged from 140% to 150% for each metric.
2. We are not disclosing target, achievement or funding levels for our NNMRR performance metric, because our NNMRR figures represent confidential commercial information, the disclosure of which would result in competitive harm (for example, by providing competitors insight into our sales strategy and business operations).
3. The Committee applied the Company's ESG Modifier, which was determined to be 102.7% in fiscal 2025, to the second half fiscal 2025 performance achievement metrics of 115.3%. This resulted in an overall funding percentage of 118.4% for our NEOs. See the section below entitled "— ESG Modifier" for more information.

ESG Modifier

In fiscal 2025, we incorporated an ESG modifier into our annual cash incentive program for our NEOs. The fiscal 2025 ESG modifier percentage was based on the achievement of certain specified ESG-related objectives set yearly by the Committee, with the modifier ranging from 80% to 120% for the CIP program executive participants and a substantially similar modifier for the Executive Sales Commission Plan, based on environmental impact and workforce metrics.

The ESG modifier was multiplied by the overall funding percentage based upon the achieved amount of Revenue, NNMRR and non-GAAP Operating Income under the CIP for the second half of fiscal 2025. The ESG modifier increased or decreased the bonus payouts our NEOs would otherwise receive. With this modifier, we aimed to further motivate our executive leadership to meet high standards in advancing certain ESG priorities as a company, in addition to delivering strong operational and financial results. In fiscal 2025, performance against target metrics under the ESG Modifier resulted in a percentage of 102.7%, which increased the executive payout for our NEOs pursuant to the CIP program and was scaled to apply to Ms. Hansen's sales commission plan program.

For fiscal 2026, we expect our executive bonus plan to incorporate pre-set, quantitative ESG components based on emissions reductions and employee engagement.

Fiscal 2025 Cash Incentive Payments

These funding percentages resulted in the payments under the CIP:

First Half Fiscal 2025	Base Salary ($)	Incentive Target (%)	Weighting (%)	Funding [1] (%)	First Half Payout [2] ($)
Allan Thygesen	1,000,000	100	40	117.2	468,800
Blake Grayson	525,000	100	40	117.2	240,324
Robert Chatwani	550,000	100	40	117.2	252,044
James P. Shaughnessy	525,000	70	40	117.2	160,113

1. Funding percentages for the first half payout reflect Company performance only, excluding the ESG Modifier, which is only applied to the second half payment.
2. Payouts reflect base salary adjustments for Mr. Grayson and Mr. Chatwani and bonus target adjustment for Mr. Shaughnessy during the performance period.

Second Half and Full Fiscal 2025	Base Salary ($)	Incentive Target (%)	Weighting (%)	Funding (%)	Second Half Payout[1] ($)	Full Year Payout ($)[2]
Allan Thygesen	1,000,000	100	60	118.4	710,400	1,179,200
Blake Grayson	525,000	100	60	118.4	372,960	613,284
Robert Chatwani	550,000	100	60	118.4	390,720	642,764
James P. Shaughnessy	525,000	70	60	118.4	261,072	421,185

1. The second half payout takes into account the Company's performance results (115.3% in fiscal 2025) and the Company's ESG Modifier (102.7% in fiscal 2025), resulting in an overall funding percentage of 118.4% for our NEOs.
2. The full year payout reflects a combined total payout percentage for fiscal 2025 of 117.9%.

Executive Commission Sales Plan for Ms. Hansen

During Q3 and Q4 of fiscal 2025, Ms. Hansen participated in a sales commission plan designed to incentivize sales and profitability, with performance metrics of non-GAAP operating income, retention (on book of renewals) and gross new monthly recurring revenue (GNMRR). The Committee had set a commission opportunity for Ms. Hansen equal to 100% of annual base salary. The sales commission plan was designed to reward Ms. Hansen based on performance through the full fiscal year, with 25% commission opportunity eligible to be paid per quarter of the fiscal year. Ms. Hansen's annual payout has the potential to range from 0% to 235.48% of target.

		Full Year Fiscal 2025				
		Weight	Actual[4]	Target[4]	Overall Funding (as a % of Target)	Quarterly Payout ($)
Paula Hansen[1]	Q3 GNMRR[2]	55%	—	—	192%	213,198
	Q3 Retention	25%	28.4M	27.9M	112%	
	Q3 non-GAAP Operating Income[3]	20%	662.3M	633.6M	107%	
	Q4 GNMRR[2]	55%	—	—	250%	235,886[4]
	Q4 Retention	25%	35.6M	34.8M	117%	
	Q4 non-GAAP Operating Income[3]	20%	886.0M	854.4M	106%	

1. Ms. Hansen joined Docusign as President and Chief Revenue Officer on August 5, 2024, and thus only qualified for Q3 and Q4 payouts in fiscal 2025.
2. We are not disclosing target, achievement or funding levels for this performance metric, because our quarterly GNMRR figures represent confidential commercial information, the disclosure of which would result in competitive harm (for example, by providing competitors insight into our sales strategy and business operations).
3. Non-GAAP Operating Income (Actual and Target) are cumulative year to date totals.
4. The quarterly payout for Q4 takes into account the Company's ESG Modifier, scaled for the pay frequency of Ms. Hansen's sales commission plan and hire date at 103.1%, such that her applicable fiscal 2025 bonus payout would be consistent with the NEOs who were paid under the Company's CIP.

For fiscal 2026, we expect that Ms. Hansen will participate in our CIP on substantially the same terms as our other executives.

New Hire Bonuses

Ms. Hansen received a signing bonus of $4,000,000. The Committee set the value for Ms. Hansen's new hire bonus in part to offset certain equity awards, commissions and a retention bonus that she forfeited from her former employer in order to join Docusign. In making this determination, the Committee noted that we actively compete with other companies in seeking to attract and retain a skilled executive management team, where there are a number of rapidly expanding technology companies intensely competing for highly qualified candidates. This signing bonus is subject to repayment in the event Ms. Hansen resigns without "Good Reason" or is terminated for "Cause" before the one-year anniversary of her employment start date.

Long-Term Equity Incentives

The long-term equity incentive element of our NEOs' compensation generally consists of:

- RSUs, which generally vest over a four-year period subject to the NEO's continued employment with us;
- TSR PSUs, which generally are earned based on the achievement of TSR-based performance metrics, as described below, and subject to the NEO's continued employment with us through a three-year performance period; and
- Financial PSUs, which generally are earned based on our Subscription Revenue Growth and Free Cash Flow achieved during fiscal 2025 and subject to time-based vesting through an additional two-year period.

The Committee believes both RSUs and PSUs align the total compensation of our NEOs with stockholder value creation and motivate and reward our NEOs for effectively executing longer-term strategic, financial and operational objectives. The Committee believes that a mix of PSUs (which directly link our NEOs' target total direct compensation to the performance of our stock price and our subscription revenue growth and free cash flow) and RSUs (which offer value tied to our stock price) effectively align our NEOs' compensation with the long-term interests of our stockholders while addressing our retention objectives.

Fiscal 2025 Equity Awards

In fiscal 2025, the Committee maintained (i) a mix of 50% RSUs and 50% PSUs for yearly focal equity awards made to our NEOs (other than our CEO) and (ii) a mix of 40% RSUs and 60% PSUs for yearly focal equity awards made to our CEO, in order to align incentives among our senior management team and align a greater amount of our NEO compensation to the achievement of long-term performance objectives.

The fiscal 2025 TSR PSUs and Financial PSUs are described below.

FY25 PSUs	Weighting	Measurement Period	Vesting	Rationale
TSR	50%	3 years; June 2024 to June 2027	Cliff vest upon certification	Measures stockholder return against the Nasdaq Composite Index over three years to reward market out-performance and directly tie pay to long-term stockholder value creation.
Subscription Revenue Growth	25%	FY25	1/3 of any achieved portion vests in June 2025; remainder vests quarterly thereafter for 2 years	Primary external indicator of our success in retaining customers in the current year that also represents potential revenue and customer relationships for future years. Aligns executive compensation with relevant metrics beyond TSR.
Free Cash Flow	25%	FY25	1/3 of any achieved portion vests in June 2025; remainder vests quarterly thereafter for 2 years	Provides a measure of liquidity and shows cash flow generated after capital expenditures. This aligns executives with our business performance and strategy, since it indicates how efficiently we are using capital. It is also an appropriate performance motivator for our executive officers because their decisions can significantly impact this metric. Aligns executive compensation with relevant metrics beyond TSR.

In arriving at the target equity values to award to our NEOs for fiscal 2025, the Committee considered our performance in fiscal 2024, competitive market data for each NEO's position, the value of each NEO's unvested equity holdings, individual performance, the value necessary to induce the executive to accept employment with us, as applicable, and the recommendations of the CEO (other than with respect to himself).

The size of the initial RSU and PSU awards for Ms. Hansen, our newly hired President and Chief Revenue Officer in fiscal 2025, were determined taking into account the advice of the Committee's independent compensation consultant, Compensia, and were considered necessary, given a review of competitive market data and forgone compensation from her former employer, and the intense competition for executive talent in our industry, to incentivize Ms. Hansen to take this position. Ms. Hansen's PSUs align with the PSUs granted to the Company's executive team as part of the Company's fiscal 2025 executive compensation program. Given the relative size of Ms. Hansen's new hire RSUs and PSUs and her date of hire, Ms. Hansen did not receive any additional grants in fiscal 2025.

After reviewing these factors, the Committee approved the equity awards listed below for our NEOs for fiscal 2025:

	Target RSU Award (New Hire)[1] ($)	Target PSU Award (New Hire)[1] ($)	Target RSU Award (Focal)[1][2] ($)	Target PSU Award (Focal)[1][3] ($)	Total Target Equity Compensation ($)
Allan Thygesen	—	—	9,200,000	13,800,000	23,000,000
Blake Grayson	—	—	4,500,000	4,500,000	9,000,000
Robert Chatwani	—	—	3,000,000	3,000,000	6,000,000
Paula Hansen‡[4]	13,500,000	13,500,000	—	—	27,000,000
James P. Shaughnessy	—	—	2,962,500	2,962,500	5,925,000

‡ NEO began employment with the Company during fiscal 2025.

1. The number of shares of our common stock subject to these awards was determined by dividing the target amount of PSU and RSU awards by the average closing market price of our common stock over the 10 trading days prior to the grant date.
2. The RSUs vest over four years in equal quarterly installments subject to the NEO's continued employment with us.
3. The PSUs are subject to the performance and vesting requirements described under the sections below entitled "— Fiscal 2025 TSR PSU Awards" and "— Fiscal 2025 Financial PSU Awards".
4. Represents (i) an RSU award of $13,500,000, which vests over four years, with 25% vesting on the first annual anniversary of the vesting commencement date and the balance in equal quarterly installments during the following three years; and (ii) a PSU award of $13,500,000, in which 50% of the PSUs vesting subject to the level of achievement of the Company's TSR measured against the Nasdaq Composite Index over an approximate three-year period and 50% of the PSUs vesting subject to the level of achievement of certain Company financial goals (Subscription Revenue growth and Free Cash Flow) during the fiscal year ending January 31, 2025, with 1/3 of any achieved portion of the financial PSUs vesting in June 2025, with the remaining 2/3 vesting quarterly thereafter for two years.

Fiscal 2025 TSR PSU Awards (Granted in June 2024)

During fiscal 2025, the Committee again granted PSU awards based on our TSR relative to the Nasdaq Composite Total Return Index (the "Index"), with a single three-year performance period. The Committee granted these awards to align our NEOs' incentives with the long-term interests of our stockholders. The Committee determined that it was appropriate to use a single three-year performance period for the TSR PSUs granted during fiscal 2025 to align the PSUs towards long-term sustained value creation balanced with the shorter-term annual performance objectives of the Financial PSUs. The Committee, in consultation with Compensia, continues to believe the Index is an appropriate comparison because it represents a broad group of companies with whom we compete for talent and investment dollars and is large enough to account for potential consolidation in our industry sector.

Any PSUs earned based on achievement of TSR metrics will vest at the end of the performance period, subject to the executive's continued service to the Company. The table below summarizes the performance targets and payout levels.

Relative TSR Performance	PSU Vesting Amount (% of Target)	Payout Level
= < -25 points versus Index TSR%	0	0
= - 25 points versus Index TSR%	50	Threshold
= Index TSR%	100	Target
= or > + 50 points versus Index TSR%	200	Maximum

The Company's relative TSR achievement (and the corresponding number of PSUs that are earned and vest) will be determined on a straight-line interpolation basis, if achievement is between the levels set forth in the table above.

In addition, if our TSR is negative, then the maximum achievement percentage is capped at 100% of target, regardless of how well our TSR outperforms the Index TSR.

Each NEO must also remain continuously employed by us during the performance period in order to be eligible to earn and vest in his or her shares. The TSR PSUs will be subject to acceleration upon certain events as described in the section below entitled "Employment Agreements and Potential Payments — Potential Payments Upon a Termination or a Change in Control."

Fiscal 2025 Financial PSU Awards (Granted in June 2024)

During fiscal 2025, the Committee granted Financial PSU awards designed to drive the achievement of two performance metrics—subscription revenue growth and free cash flow—with achievement of each measured at the end of a one-year performance period beginning February 1, 2024 and ending January 31, 2025. These Financial PSUs were granted in tandem with the TSR PSUs, described above, to drive the achievement of our near-term financial goals, as well as long-term stockholder value creation. Subscription revenue growth in a given year measures both year-one success and represents continued revenue and customer relationships for future periods. Free cash flow is a key measure our investors use to assess the efficiency of our capital management and liquidity.

At the end of the one-year performance period, the Committee compared (a) the percentage increase year-over-year in our subscription revenue compared to targets and (b) our free cash flow for the year ending January 31, 2025 against the targets set forth in the following tables. The number of PSUs that were earned and eligible to vest was based on the level of achievement of each metric, determined separately, with achievement between the levels in the tables below determined on a straight-line interpolation basis. Any PSUs earned based on the achievement of these two metrics will vest as to 1/3 in June 2025 and then in eight equal quarterly installments, subject to the executive's continued service.

Subscription Revenue Growth Performance Table[1]

	Revenue Growth (% Year over Year)	Performance Multiplier (as a % of Revenue Growth Metric Target PSUs)
Maximum	15.0	200
Target	8.1	100
Threshold	6.0	50
Below Threshold	< 6.0	0

Free Cash Flow Performance Table[1]

	Free Cash Flow ($M)	As a % of Target Free Cash Flow	Performance Multiplier (as a % of Free Cash Flow Metric Target PSUs)
Maximum	1,120.0	140	200
Target	800.0	100	100
Threshold	680.0	85	50
Below Threshold	< 680.0	< 85	0

1. Targets for PSU Subscription Revenue Growth and Free Cash Flow metrics are based on the annual operating plan approved by the Board; PSU targets are reviewed and approved by the Compensation Committee.

Our Committee has measured and certified the achievement of the Financial PSUs. See the section below entitled "Achievement of PSU Awards" for the achievement levels and resulting PSUs eligible to vest.

Each NEO must also remain continuously employed by us during the performance period and the applicable time-vesting dates in order to be eligible to earn and vest in his or her shares. The Financial PSUs will be subject to acceleration upon certain events as described in the section below entitled "Employment Agreements and Potential Payments — Potential Payments Upon a Termination or a Change in Control."

Achievement of PSU Awards

The following table and footnotes summarize PSU awards that were eligible to be achieved during fiscal 2025 or remained subject to ongoing performance during fiscal 2025. For our CEO's SVC PSU Award, please see the section below entitled "— CEO SVC PSU Award."

Historical PSU Achievement		
PSU Awards	**Performance Period**	**Achievement (%)**
Fiscal 2023 TSR PSUs[1]	3 tranches (final tranche ending October 2025)	Tranche 3 - Ongoing Tranche 2 - 0% Tranche 1 - 0%
Fiscal 2024 TSR PSUs[2]	3 years (ending June 2026)	Ongoing
Fiscal 2024 Financial PSUs[3]	1 year (ended January 2024)	200% for Free Cash Flow 73.5% for Subscription Revenue Growth
Fiscal 2025 TSR PSUs[4]	3 years (ending June 2027)	Ongoing
Fiscal 2025 Financial PSUs[5]	1 year (ending January 2025)	137.5% for Free Cash Flow 97.2% for Subscription Revenue Growth

1. Fiscal 2023 TSR PSUs were granted in October 2022 to Mr. Thygesen. The fiscal 2023 TSR PSUs are divided into three performance periods (each a tranche) for a total of three years. The Company's TSR for the second tranche ending October 10, 2024 was -6.9%, and as a result, the second tranche of the fiscal 2023 TSR PSUs was achieved at 0% of target, resulting in no PSU shares being achieved or vested. The third tranche of the fiscal 2023 TSR PSUs will not be determinable until October 2025. No other current NEOs hold Fiscal 2023 TSR PSUs.
2. Fiscal 2024 TSR PSUs have a three-year performance period (ending June 2026). Final performance will not be determinable until the end of the three-year performance period.
3. The Committee determined that the fiscal 2024 Financial PSUs were achieved at 98% of target for a 73.5% payout, with respect to the subscription revenue growth metric, and 173% of target for a 200% payout, with respect to free cash flow metric. The achieved shares vest as to 1/3 following the end of the performance period and then in eight equal quarterly installments, subject to the executive's continued service to the Company. The actual numbers of fiscal 2024 Financial PSUs that were achieved and eligible to vest for each of our NEOs are set forth in the table below:

	Fiscal 2024 Financial PSUs Achieved & Eligible to Vest		
Name	**Subscription Revenue Growth PSUs**	**Free Cash Flow PSUs**	**Total PSUs**
Allan Thygesen	38,582	104,986	143,568
Blake Grayson[a]	—	—	—
Robert Chatwani	6,429	17,496	23,925
Paula Hansen[b]	—	—	—
James P. Shaughnessy	6,429	17,496	23,925

   a. Mr. Grayson commenced employment in June 2023 and did not receive fiscal 2024 Financial PSU awards.
   b. Ms. Hansen commenced employment in August 2024 and did not receive fiscal 2024 Financial PSU awards.

4. Fiscal 2025 TSR PSUs have a three-year performance period (ending June 2027). Final performance will not be determinable until the end of the three-year performance period.

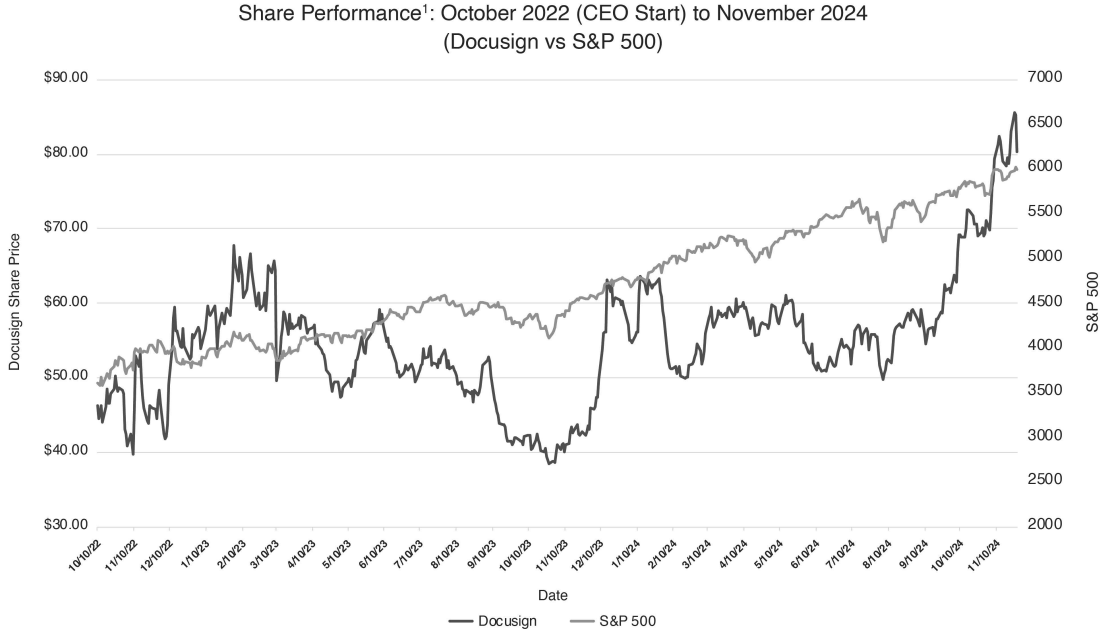
5. The Committee determined that the fiscal 2025 Financial PSUs were achieved at 98.6% of target for a 97.2% payout, with respect to the subscription revenue growth metric, and 115% of target for a 137.5% payout, with respect to free cash flow metric. The achieved shares vest as to 1/3 following the end of the performance period and then in eight equal quarterly installments, subject to the executive's continued service to the Company. The actual numbers of fiscal 2025 Financial PSUs that were achieved and eligible to vest for each of our NEOs are set forth in the table below:

	Fiscal 2025 Financial PSUs Achieved & Eligible to Vest		
Name	**Subscription Revenue Growth PSUs**	**Free Cash Flow PSUs**	**Total PSUs**
Allan Thygesen	61,036	86,343	147,379
Blake Grayson	19,902	28,154	48,056
Robert Chatwani	13,268	18,770	32,038
Paula Hansen	62,130	87,890	150,020
James P. Shaughnessy	13,102	18,535	31,637

CEO SVC PSU Award (Granted in October 2022)

We granted Mr. Thygesen PSUs subject to substantial stock price appreciation (the "SVC PSUs") in connection with his hiring as our CEO. The SVC PSU award was designed to drive value creation over the long term by encouraging leadership continuity and motivating Mr. Thygesen with equity that rewards him for providing sustained, meaningful increases in stockholder value over a performance period of up to seven years. The $67.95 share price target of the first tranche of the SVC award has been achieved, based on the average of our closing price as reported on the NASDAQ Global Select Market over the ninety (90) consecutive calendar day period ending on November 27, 2024. As a result, the first tranche, comprised of 303,901 PSUs became eligible to vest, with 50% vesting upon the certification of achievement on December 10, 2024 and 50% vesting upon the two year anniversary of achievement.

A comparison of Docusign's stock price (from the period of Mr. Thygesen's hire as CEO on October 9, 2022 and the achievement of the first share price target of the SVC PSU award on November 27, 2024) against the S&P 500 market index is reflected below:



1. Mr. Thygesen presided over a 73.7% increase to Docusign shareholder value between his hire as CEO in October 2022 and achievement of the first share price target of the SVC PSU award in November 2024.

The remaining five tranches comprise 1,878,155 PSUs in the aggregate, and have not yet been achieved, earned or vested. Both the five-year and the seven-year performance periods applicable to the SVC PSUs remain ongoing, and tranches two through six may be earned before the end of the applicable performance periods.

Furthermore, based on feedback from stockholders, we made a commitment to limit similar awards to extraordinary circumstances, and not to grant them while similar existing awards remain unearned.

For additional information regarding Mr. Thygesen's SVC PSUs, see the section below entitled "Employment Agreements and Potential Payments — Employment Contracts and Agreements — Current NEO Agreements".

Timing of Grants of Certain Equity Awards

We generally grant equity awards on an annual basis, and may grant equity awards on a discretionary basis in connection with certain events such as the commencement of employment, promotion or the closing of an acquisition. As discussed above, currently, we primarily grant RSUs and PSUs and generally do not grant stock options. We do not have a formal policy regarding the timing of awards of options in relation to our disclosure of material nonpublic information. However, our Compensation Committee does not grant option awards in anticipation of the release of material nonpublic information, and we do not time the release of material nonpublic information for the purpose of affecting the value of executive compensation.

Each fiscal year, our Compensation Committee adopts an annual budget for the grant of equity awards. No additional, discretionary equity awards were made to our Named Executive Officers in fiscal 2025.

Compensation-Setting Process

The Role of Our Compensation and Leadership Development Committee

The Committee has primary responsibility for setting the compensation of our executive officers, including NEOs. This includes determining each element of NEO compensation and the dollar amounts or target amounts for those elements, as well as selecting the metrics and approving the related target, threshold and maximum levels for performance-based compensation and determining the level of actual achievement of the metrics. The Committee is also responsible for determining our peer group of companies for purposes of comparing market levels of compensation. Ms. Wilderotter, our Board Chair, also regularly attends Committee meetings and provides recommendations and advice.

The Role of Our Management Team

In making its decisions, the Committee also relies on input from our management, including our CEO. Members of our management team provide the Committee with perspectives and advice on selecting performance metrics and related target levels and on the composition of our compensation peer group. Our CEO also provides the Committee with compensation recommendations based on the individual performance of each NEO and on market levels of compensation for each NEO given his or her functional role and scope of authority. No member of management, including our CEO, participated or participates in discussions of his or her own performance or compensation.

The Role of Our Compensation Consultant

Pursuant to its charter, the Committee has the authority to engage its own legal counsel and other advisors, including compensation consultants, as determined in its sole discretion, to assist in carrying out its responsibilities. The Committee has the authority to make all determinations regarding the engagement, fees and services of these advisors, and any such advisor reports directly to the Committee. For fiscal 2025, the Committee engaged Compensia as its independent compensation consultant. During fiscal 2025, Compensia was retained to:

- Advise the Committee on a competitive compensation framework relevant to a public company at our stage of development;
- Advise the Committee on the composition of our compensation peer group;
- Provide market analyses of the compensation of our executive officers, including our NEOs (annually) and non-employee directors (biennially);
- Provide input on the design of our annual cash incentive plan and PSU program;

- Provide market analyses and advise the Committee on executive severance and change in control provisions;
- Advise the Committee on public disclosures relating to our executive compensation program;
- Assist the Committee in assessing the risks under our compensation programs;
- Assist the Committee with the development of the compensation package for our CEO;
- Provide advice on our retention program; and
- Provide advice on compensation for key employees.

Compensia representatives attended Committee meetings and periodically met with members of our management team in the course of carrying out its work. The Committee has evaluated Compensia's independence pursuant to Nasdaq listing standards and the relevant SEC rules and determined that no conflict of interest has arisen as a result of the work performed by Compensia.

Fiscal 2025 Compensation Peer Group

In setting NEO compensation for fiscal 2025, the Committee reviewed compensation data from a group of public companies which we believe are comparable in size and industry to us. This peer group consisted of publicly traded software and services companies generally headquartered in the U.S. that had revenues between 0.5x and 2.0x of Docusign's revenues and/or had a market capitalization between 0.33x and 3.0x of Docusign's market capitalization. In addition, the Committee focused on companies with strong year-over-year revenue growth (generally 10% or more) and a market-capitalization-to-revenue multiple of 3x or more.

In November 2023, the Committee reviewed the compensation peer group that would be used for fiscal 2025 compensation decision making. In assessing each of the companies against the selection criteria, the Committee elected to exclude Shopify and Workday due to their relatively high market capitalization at the time, and Qualtrics due to its June 2023 acquisition. As a result, the Committee approved the following compensation peer group that was used for reference in making compensation decisions during fiscal 2025:

Fiscal 2025 Peer Group			
Autodesk	**Informatica**	**Splunk**	**Veeva Systems**
CoStar Group	**Nutanix**	**The Trade Desk**	**Zoom Video Communications**
Crowdstrike Holdings	**Okta**	**Toast**	
Dropbox	**Paycom Software**	**Twilio**	
HubSpot	**RingCentral**	**Unity Software**	

The Committee also refers to executive compensation surveys from Radford, an Aon Hewitt company, as needed, covering peers that participate in Radford and other U.S. public software companies with similar revenue. These surveys, as well as the peer group information, serve as data points in determining the appropriate components of the overall compensation of our executive officers, but the Committee does not benchmark its compensation to any particular level or against any specific member of our compensation peer group or such surveys.

In setting the elements of compensation for our NEOs, the Committee reviewed the base salary, annual cash incentives, total target cash compensation, long-term incentives and total direct compensation of our NEOs compared to those compensation elements for similarly situated executives at the companies in our compensation peer group. Compensia provided compensation data at the 25th, 50th, 60th and 75th percentiles for our compensation peer group, and the Committee used this information as a reference when making compensation decisions for our NEOs.

The Committee did not set NEO compensation levels based solely on comparison percentiles from the comparable companies' data. Instead, the Committee used these percentiles to evaluate the overall competitive marketplace for key talent, and relied on its own judgment in setting NEO compensation amounts after taking into consideration other relevant factors, including the scope, responsibility and skills required of each NEO's position, each of our NEOs' contributions and past performance, achievement of short- and long-term objectives, prevailing market conditions, the competitive market (based on an analysis of compensation peer group and survey data), and internal pay parity.

Other Compensation Policies

Broad-Based Benefits

Our NEOs are eligible to participate in the same employee benefit programs that are generally available to other full-time employees in the U.S., including a Section 401(k) plan with company-sponsored matching contributions; medical, dental and vision insurance; health savings accounts; life and disability insurance; flexible spending accounts; wellness and commuter benefits; our Employee Stock Purchase Plan; and various time off and leave of absence programs. These benefits are offered to all employees, including executive officers, in order to attract and retain employees. We do not offer defined benefit pension or other supplementary retirement benefits to employees.

Perquisites and Other Personal Benefits

We do not consider perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our executive officers, including our NEOs, except as generally made available to our employees, or in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to award long-standing service to us, to make our executive officers more efficient and effective and for recruitment and retention purposes.

Severance and Change in Control Arrangements

We provide for certain severance and change in control payments and benefits to our NEOs in the event of a qualifying termination of employment, including in connection with a change in control of Docusign pursuant to executive severance and change in control agreements. Given the nature and competitiveness of our industry, the Committee believes these severance and change in control payments and benefits are essential elements of our executive compensation program and assist us in recruiting, retaining and developing key management talent. See the section below entitled “Employment Agreements and Potential Payments — Potential Payments Upon a Termination or a Change in Control” for detailed information about these arrangements, including an estimate of the potential payments and benefits payable under these arrangements.

In January 2025, we restated our non-CEO severance and change in control agreements to reinstate the terms of prior agreements that had expired on December 31, 2024.

Insider Trading Policy

Our Board has adopted an Insider Trading Policy that governs the purchase, sale and other disposition of our securities by our employees, including our officers, independent contractors and directors. We believe our Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations as well as the exchange listing standards applicable to us. Our Insider Trading Policy prohibits our employees, directors, officers and consultants from trading in our securities while in possession of material non-public information, among other things. Our Insider Trading Policy also provides that we will not transact in any of our securities unless in compliance with applicable U.S. securities laws, rules and regulations and the exchange listing standards applicable to us. The foregoing summary of our Insider Trading Policy does not purport to be complete and is qualified by reference to our Insider Trading Policy, a copy of which can be found as an exhibit to our Annual Report on Form 10-K for the year ended January 31, 2025, filed with the SEC on March 18, 2025.

Rule 10b5-1 Plans

Certain of our directors and executive officers have adopted written trading plans, also known as Exchange Act Rule 10b5-1 Plans, that provide for trading in our securities according to parameters established by the director or officer upon first entering into the plan, without subsequent direction or control by the director or officer. In limited circumstances, the director or officer may suspend or terminate his or her Rule 10b5-1 Plan. Rule 10b5-1 Plans adopted by our directors and officers (and any suspension or termination of those plans) must comply with the terms of our Insider Trading Policy.

Stock Ownership Guidelines

Since 2019, we have maintained mandatory stock ownership guidelines for our executive officers and non-employee directors. These guidelines are intended to align the interests of our executive officers and non-employee directors with those of our stockholders by requiring them to acquire and maintain a meaningful equity stake in Docusign.

Under our guidelines, all NEOs are required to hold shares of our common stock equivalent in value to a multiple of their base salaries as set forth below. The multiples vary based on the executive officer's leadership position in our company. The minimum dollar values for executive officers and non-employee directors under our current stock ownership guidelines are as follows.

CEO	Executive Officers*	Non-Employee Directors
5.0x base salary	1.0x base salary	3.0x Board retainer

* Includes all NEOs other than CEOs.

Our executive officers must satisfy the required level of stock ownership under the guidelines by the fifth anniversary of their date of hire (or date of promotion to a position subject to the guidelines, or to a new multiple level within the executive officer guidelines). Our non-employee directors must satisfy the required level of stock ownership under the guidelines by the fifth anniversary of their joining our Board. These guidelines do not include unexercised options or unvested RSUs and PSUs.

As of January 31, 2025, each of our NEOs and non-employee directors had either satisfied the required level of stock ownership or had additional time to meet that level under our stock ownership guidelines.

Compensation Recovery Policy

In November 2023, the Committee adopted a compensation clawback policy ("Clawback Policy") in compliance with the final rules promulgated by the SEC under Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Rule 10D-1 and Nasdaq that provides for the recovery of certain incentive-based compensation in the event we are required to restate our financial statements. The Company filed a copy of its Clawback Policy with its annual report on Form 10-K, which was filed with the SEC on March 21, 2024.

Compensation Risk Assessment

The Compensation Committee has reviewed our executive and employee compensation programs and does not believe that our compensation policies and practices encourage undue or inappropriate risk taking or create risks that are reasonably likely to have a material adverse effect on us. The reasons for the Compensation Committee's determination include the following:

- We structure our compensation programs to consist of both fixed and variable components. The fixed (or base salary) component of our compensation programs is designed to provide income independent of our stock price performance so that employees will not focus exclusively on stock price performance to the detriment of other important business metrics. The variable (cash bonus and equity) components of our compensation programs are designed to reward both short- and long-term company performance, which we believe discourages employees from taking actions that focus only on our short-term success and helps align our employees with our stockholders on our longer-term success. Our RSUs have time-based vesting and certain of our employees have PSUs with both a performance and time-based vesting component.
- We maintain internal controls over the measurement and calculation of financial information, which are designed to prevent this information from being manipulated by any employee, including our executive officers.
- While we generally do not cap cash incentive awards for our sales commissions plans to maximize the incentive for our sales force to meet and exceed their revenue and other commercial objectives, we do maintain internal controls over the determination of sales incentive awards, which we believe help prevent problematic behaviors.
- Our employees are required to comply with our Code of Conduct, which covers, among other things, accuracy in keeping financial and business records.
- The Compensation Committee approves employee equity award guidelines as well as the overall annual focal equity budget pool. Any recommended equity award outside these guidelines requires approval by the Compensation Committee. We believe that this helps ensure we grant equity compensation appropriately and in a sustainable manner.
- A significant portion of the compensation paid to our executive officers and the members of our Board is in the form of RSUs to align their interests with the interests of stockholders.
- We maintain Stock Ownership Guidelines for our executive officers and the members of our Board to ensure that they retain specified levels of equity in Docusign.
- As part of our Insider Trading Policy, we prohibit the trading of derivatives or hedging transactions involving our securities so that our Board, executive officers and all other employees cannot insulate themselves from the effects of poor stock price performance or engage in trading that is not aligned with value creation for our stockholders.

Executive Compensation Tables

Summary Compensation Table

The following table shows compensation awarded to or paid to, or earned by, our NEOs for the fiscal years ended January 31, 2025, 2024 and 2023.

Name and Principal Position	Fiscal Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	All Other Compensation ($)[4]	Total ($)
Allan Thygesen [5] President, Chief Executive Officer	2025	1,000,000	—	23,832,113	1,179,200	28,266	26,039,579
	2024	1,000,000	—	20,917,097	898,400	18,542	22,834,039
	2023	269,231	—	84,543,775	222,375	—	85,035,380
Blake Grayson [6] Executive Vice President, Chief Financial Officer	2025	519,231	—	8,947,002	613,284	35,504	10,115,021
	2024	319,231	1,000,000	34,307,223	304,652	23,731	35,954,837
	2023	—	—	—	—	—	—
Robert Chatwani [7] President, General Manager, Growth	2025	544,231	—	6,140,819	642,764	35,502	7,363,316
	2024	490,154	1,000,000	27,976,922	445,607	32,074	29,944,757
	2023	—	—	—	—	—	—
Paula Hansen [8] President, Chief Revenue Officer	2025	$264,423	4,000,000	28,894,518	449,084	13,552	33,621,577
	2024	—	—	—	—	—	—
	2023	—	—	—	—	—	—
James P. Shaughnessy [9] Chief Legal Officer	2025	525,000	—	6,064,015	421,185	25,997	7,036,197
	2024	521,539	—	4,126,667	281,187	26,075	4,955,468
	2023	321,692	—	13,203,371	135,624	7,062	13,667,749

1. For NEOs who were hired in fiscal 2025, their salaries are prorated for their time employed with the Company. Additionally, we increased the salary for certain officers as noted in this footnote. Their yearly salary is as follows: Mr. Grayson: $500,000 from February - April 2024, and $525,000 thereafter; Mr. Chatwani: $525,000 from February-April 2024, and $550,000 thereafter; Ms. Hansen: $550,000; and Mr. Shaughnessy: $525,000. No change was made to Mr. Thygesen's salary for fiscal 2025.
2. This column reflects the aggregate grant date fair value of RSUs and PSUs without regard to forfeitures granted during the year measured pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC 718"). The TSR PSUs granted in fiscal 2023–fiscal 2025 are considered to have a "market condition" for accounting purposes and are therefore valued using a Monte Carlo simulation. The grant date fair value of the fiscal 2025 Financial PSU awards is based on our achievement of such Financial PSU awards' performance conditions at 100% of target. If the Financial PSUs were instead valued based on the maximum outcome of the applicable performance condition, the total amount for the Financial PSU awards reported in this column for 2025 would increase as follows: Mr. Thygesen from $6,623,617 to $13,247,233; Mr. Grayson from $2,110,666 to $4,221,332; Mr. Chatwani from $1,439,907 to $2,879,815; Ms. Hansen from $6,714,157 to $13,428,314; and Mr. Shaughnessy from $1,421,870 to $2,843,741. The assumptions used in calculating the grant date fair value are set forth in the Note 10 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended January 31, 2025. Note that the amounts reported in this column reflect the accounting value for these equity awards and do not correspond to the actual economic value that may be received by our NEOs from the equity awards.

3. The amounts shown represent the performance bonus earned for the respective fiscal year pursuant to the CIP, except that the amount for Ms. Hansen represents the sales commission earned with respect to fiscal 2025. See the section above entitled "Executive Compensation Discussion and Analysis — Compensation Elements — Fiscal 2025 Cash Incentive Payments" for further discussion of the performance bonuses and commission payments for fiscal 2025.
4. The amount shown represents Company contributions to our 401(k) plan, commuter reimbursements, and life insurance premiums paid by us on behalf of each NEO.
5. For Mr. Thygesen, 2025 All Other Compensation includes $11,539 of Company contributions to our 401(k) plan.
6. For Mr. Grayson, 2025 All Other Compensation includes $10,408 of Company contributions to our 401(k) plan.
7. For Mr. Chatwani, 2025 All Other Compensation includes $10,408 of Company contributions to our 401(k) plan.
8. For Ms. Hansen, (i) the amount in the Bonus column represents her signing bonus and (ii) 2025 All Other Compensation includes $1,269 of Company contributions to our 401(k) plan. See the section above entitled "Executive Compensation Discussion and Analysis — Compensation Elements — New Hire Bonuses" for additional information on Ms. Hansen's signing bonus.
9. For Mr. Shaughnessy, 2025 All Other Compensation includes $9,340 of Company contributions to our 401(k) plan.

Grants of Plan Based Awards

The following table sets forth certain information with respect to all plan-based awards granted to our NEOs for the year ended January 31, 2025.

Name	Award Type	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Possible Payouts Under Equity Incentive Plan Awards[2]			Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Award ($)[3]
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
	Cash		440,000	1,000,000	1,624,000					
	RSUs	7/9/24							167,455	8,831,577
Allan Thygesen	PSUs	7/9/24				62,796	125,591	251,182		8,376,920
	PSUs	7/9/24				31,398	62,795	125,590		3,311,808
	PSUs	7/9/24				31,398	62,795	125,590		3,311,808
	Cash		228,824	520,055	844,569					
	RSUs	7/9/24							81,907	4,221,487
Blake Grayson	PSUs	7/9/24				20,477	40,953	81,906		2,614,849
	PSUs	7/9/24				10,238	20,476	40,952		1,055,333
	PSUs	7/9/24				10,238	20,476	40,952		1,055,333
	Cash		239,824	545,055	885,169					
	RSUs	7/9/24							54,605	2,879,868
Robert Chatwani	PSUs	7/9/24				13,651	27,302	54,604		1,821,043
	PSUs	7/9/24				6,826	13,651	27,302		719,954
	PSUs	7/9/24				6,826	13,651	27,302		719,954
	Cash		121,275	275,000	646,414					
	RSUs	8/9/24							255,681	13,428,366
Paula Hansen	PSUs	8/9/24				63,921	127,841	255,682		8,751,995
	PSUs	8/9/24				31,960	63,920	127,840		3,357,078
	PSUs	8/9/24				31,960	63,920	127,840		3,357,078
	Cash		157,131	357,115	579,955					
	RSUs	7/9/24							53,922	2,843,846
James P. Shaughnessy	PSUs	7/9/24				13,481	26,961	53,922		1,798,299
	PSUs	7/9/24				6,740	13,480	26,960		710,935
	PSUs	7/9/24				6,740	13,480	26,960		710,935

1. Represents the range of possible payouts to our NEOs under the fiscal 2025 CIP or, for Ms. Hansen, under Ms. Hansen's sales commission plan.
2. Represents the range of possible PSU awards under the 2018 Equity Incentive Plan (the "2018 Plan") described in the section above entitled "Executive Compensation Discussion and Analysis — Fiscal 2025 Equity Awards."
3. The grant date fair value of each equity award is computed in accordance with ASC 718. For the PSUs, the amounts shown assume the target level of performance would be achieved with respect to the performance conditions.

Outstanding Equity Awards at Fiscal Year End

The following table provides information regarding outstanding equity awards held by our NEOs as of January 31, 2025.

		Stock Awards[1]			
Name	Grant Date	Number of Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Shares, Units or Other Rights That Have Not Vested[2] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[3] ($)
Allan Thygesen	10/14/2022 (4)	80,481	7,784,927	—	—
	7/7/2023 (5)	87,489	8,462,811	—	—
	7/9/2024 (6)	146,524	14,173,267	—	—
	10/14/2022 (7)	—	—	61,319	5,931,387
	10/14/2022 (8)	151,951	$14,698,220	1,878,155	181,673,933
	7/7/2023 (9)	—	—	104,986	10,155,296
	7/7/2023 (10)	19,291	1,866,018	—	—
	7/7/2023 (11)	52,498	5,078,132	—	—
	7/9/2024 (12)	—	—	125,591	12,148,417
	7/9/2024 (13)	61,036	5,904,012	—	—
	7/9/2024 (14)	86,343	8,351,958	—	—
Blake Grayson	6/9/2023 (15)	231,412	22,384,483	—	—
	6/9/2023 (16)	46,283	4,476,955	—	—
	7/9/2024 (6)	71,669	6,932,542	—	—
	7/9/2024 (12)	—	—	40,953	3,961,384
	7/9/2024 (13)	19,902	1,925,120	—	—
	7/9/2024 (14)	28,154	2,723,336	—	—

Name	Grant Date	Stock Awards[1]			
		Number of Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Shares, Units or Other Rights That Have Not Vested[2] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[3] ($)
Robert Chatwani	3/9/2023 (17)	180,058	17,417,010	—	—
	3/9/2023 (18)	10,004	967,687	—	—
	7/7/2023 (9)	—	—	17,497	1,692,485
	7/7/2023 (10)	3,214	310,890	—	—
	7/7/2023 (11)	8,750	846,388	—	—
	7/9/2024 (6)	47,780	4,621,759	—	—
	7/9/2024 (12)	—	—	27,302	2,640,922
	7/9/2024 (13)	13,268	1,283,414	—	—
	7/9/2024 (14)	18,770	1,815,622	—	—
Paula Hansen	8/9/2024 (19)	255,681	24,732,023	—	—
	8/9/2024 (12)	—	—	127,841	12,366,060
	8/9/2024 (13)	62,130	6,009,835	—	—
	8/9/2024 (14)	87,890	8,501,600	—	—
James P. Shaughnessy	6/10/2022 (20)	26,348	2,548,642	—	—
	7/25/2022 (21)	17,590	1,701,481	—	—
	7/7/2023 (5)	21,872	2,115,679	—	—
	7/7/2023 (9)	—	—	17,497	1,692,485
	7/7/2023 (10)	3,214	310,890	—	—
	7/7/2023 (11)	8,750	846,388	—	—
	7/9/2024 (6)	47,182	4,563,915	—	—
	7/9/2024 (12)	—	—	26,961	2,607,938
	7/9/2024 (13)	13,102	1,267,356	—	—
	7/9/2024 (14)	18,535	1,792,891	—	—

1. All RSU awards listed in this table were granted pursuant to the 2018 Plan and are subject to acceleration of vesting as described in the section below entitled “Employment Agreements and Potential Payments — Potential Payments upon a Termination or a Change in Control.” Certain PSUs listed on this table may be subject to acceleration of vesting under such arrangements, as described below.
2. Represents the market value of the shares underlying the number of unvested RSUs as of January 31, 2025, based on the closing price of our common stock of $96.73 on January 31, 2025.

3. Represents the market value of the shares underlying the number of unvested PSUs as of January 31, 2025, based on the closing price of our common stock of $96.73 on January 31, 2025.
4. The shares underlying the RSUs vest in sixteen equal quarterly installments beginning on October 10, 2022, subject to continuous service.
5. The shares underlying the RSUs vest in sixteen equal quarterly installments beginning on May 10, 2023, subject to continuous service.
6. The shares underlying the RSUs vest in sixteen equal quarterly installments beginning on May 10, 2024, subject to continuous service.
7. Represents shares issuable on settlement of fiscal 2023 TSR PSUs. Each PSU represents a contingent right to receive one share of our common stock. The fiscal 2023 TSR PSUs are divided into three performance periods (each a tranche) for a total of three years, and are earned based on Docusign's relative TSR at the end of the applicable performance period. The first and second tranches, ending October 10, 2023 and October 10, 2024, were not achieved, resulting in no PSU shares being achieved or vested. Mr. Thygesen is eligible for any shares that may be earned with respect to the third tranche of such award as described in the section above entitled "Executive Compensation Discussion and Analysis — Achievement of PSU Awards."
8. Represents shares issuable on settlement of SVC PSUs. Each PSU represents a contingent right to receive one share of our common stock. The first tranche of the SVC PSU comprised of 303,901 PSUs has been achieved, with 50% vesting upon the certification of achievement on December 10, 2024 and 50% vesting upon the two year anniversary of achievement. Earned PSUs are based on achievement of certain stock price targets set by our Compensation Committee as described in the section above entitled "Executive Compensation Discussion and Analysis — Achievement of PSU Awards — CEO SVC PSU Award." Unearned PSUs are based on assumed target level achievement.
9. Represents shares issuable on settlement of fiscal 2024 TSR PSUs. Each PSU represents a contingent right to receive one share of our common stock. Earned PSUs are based on Docusign's relative TSR at the end of the performance period as described in the section above entitled "Executive Compensation Discussion and Analysis — Achievement of PSU Awards." Unearned PSUs are based on assumed target level achievement.
10. The performance period for this Subscription Revenue Growth (SRG) PSU award ended as of January 31, 2024. Represents the number of shares achieved as of January 31, 2024, 1/3 of which vested in June 2024, with the balance vesting in eight equal quarterly installments, subject to the executive's continued service. Earned PSUs are based on achievement of certain financial targets set by the Compensation Committee as described in the section above entitled "Executive Compensation Discussion and Analysis — Achievement of PSU Awards."
11. The performance period for this Free Cash Flow (FCF) PSU award ended as of January 31, 2024. Represents the number of shares achieved as of January 31, 2024, 1/3 of which vested in June 2024, with the balance vesting in eight equal quarterly installments, subject to the executive's continued service. Earned PSUs are based on achievement of certain financial targets set by the Compensation Committee as described in the section above entitled "Executive Compensation Discussion and Analysis — Achievement of PSU Awards."
12. Represents shares issuable on settlement of fiscal 2025 TSR PSUs. Each PSU represents a contingent right to receive one share of our common stock. Earned PSUs are based on Docusign's relative TSR at the end of the performance period as described in the section above entitled "Executive Compensation Discussion and Analysis — Fiscal 2025 Equity Awards and — Achievement of PSU Awards."
13. The performance period for this SRG PSU award ended as of January 31, 2025. Represents the number of shares achieved as of January 31, 2025, 1/3 of which will vest in June 2025, and then will vest in eight equal quarterly installments, subject to the executive's continued service. Earned PSUs are based on achievement of certain financial targets set by the Compensation Committee as described in the section above entitled "Executive Compensation Discussion and Analysis — Fiscal 2025 Equity Awards and — Achievement of PSU Awards."
14. The performance period for this FCF PSU award ended as of January 31, 2025. Represents the number of shares achieved as of January 31, 2025, 1/3 of which will vest in June 2025, and then will vest in eight equal quarterly installments, subject to the executive's continued service. Earned PSUs are based on achievement of certain financial targets set by the Compensation Committee as described in the section above entitled "Executive Compensation Discussion and Analysis — Fiscal 2025 Equity Awards and — Achievement of PSU Awards."
15. The shares underlying the RSUs vest in sixteen equal quarterly installments beginning on June 10, 2023, subject to continuous service.
16. Twenty-five percent of the shares subject to the RSUs will vest on September 10, 2024 and the balance of the shares shall vest in equal quarterly installments thereafter for 9 months, subject to continuous service.
17. Twenty-five percent of the shares subject to the RSUs vested on March 10, 2023 and the balance of the shares shall vest in equal quarterly installments thereafter for 36 months, subject to continuous service.
18. The shares underlying the RSUs vest in eight equal quarterly installments beginning on May 10, 2023, subject to continuous service.
19. Twenty-five percent of the shares subject to the RSUs will vest on August 10, 2025, and the balance of shares shall vest in twelve equal quarterly installments over three years, subject to continuous service.
20. Thirty-five percent of the shares subject to the RSUs vested on June 10, 2023, thirty-five percent in four quarterly increments after year 1, fifteen percent in four quarterly increments after year 2, and fifteen percent in four quarterly increments after year 3, subject to continuous service.
21. The shares underlying the RSUs vest in sixteen equal quarterly installments beginning on July 10, 2022, subject to continuous service.

Fiscal 2025 Stock Option Exercises and Stock Vested

The following table presents, for each of our NEOs, the shares of our common stock that were acquired upon the vesting of RSUs and the related value realized during the fiscal year ended January 31, 2025. There were no option awards exercised by our NEOs during the fiscal year ended January 31, 2025.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)[1]	Value Realized on Vesting ($)[2]
Allan Thygesen	325,645	25,430,469
Blake Grayson	287,931	17,332,357
Robert Chatwani	198,842	12,455,763
Paula Hansen	—	—
James P. Shaughnessy	68,451	4,317,031

1. Represents the total number of shares of our common stock issuable upon settlement of vested RSUs and PSUs during the year ended January 31, 2025. The amount does not represent the number of shares actually received by each NEO, as a portion of the shares was withheld by Docusign to satisfy the NEO's tax withholding obligations.
2. The value realized on vesting of RSUs for each NEO is calculated by: (a) multiplying the number of RSUs vested by either (i) the closing price of our common stock on the settlement date or (ii) the closing price of our common stock on the day prior to the settlement date; and (b) aggregating the value realized upon vesting for all RSUs that vested during the year ended January 31, 2025. The value realized on vesting does not reflect the actual value received by each NEO because a portion of the shares were withheld by Docusign to satisfy the NEO's tax withholding obligations.

Employment Agreements and Potential Payments

Potential Payments Upon a Termination or a Change in Control

We entered into Executive Severance and Change in Control Agreements ("Severance Agreements") with our NEOs (other than our CEO) and included similar benefits in the employment offer letter with Mr. Thygesen (the "Thygesen Offer Letter") to promote ongoing retention and align our NEOs' incentives with those of our stockholders outside of and in the event of a change in control. Given the nature and competitiveness of our industry, the Compensation Committee believes that these severance and change in control provisions are essential elements of our executive compensation program and assist us in recruiting, retaining and developing key management talent. Our change in control benefits are intended to allow our NEOs to focus their attention on the business operations of our company in the face of the potentially disruptive impact of a rumored or actual change in control transaction, to assess takeover bids objectively without regard to the potential impact on their own job security and to allow for a smooth transition in the event of a change in control.

On January 15, 2025, the Compensation Committee approved the amendment and restatement of the Company's existing Severance Agreements to reinstate certain terms of the agreements that had expired on December 31, 2024. The key severance and change in controls terms of the Severance Agreements and Mr. Thygesen's Offer Letter are summarized below, and are subject to the NEO delivering a release of claims in favor of Docusign.

Key Severance and Change in Control Rights

Outside of a Change in Control Period

Pursuant to the Thygesen Offer Letter or the Severance Agreements, as applicable, in the event of Mr. Thygesen's or a currently employed NEO's termination without "Cause" or resignation for "Good Reason" (as defined in the applicable agreement) outside of the time period commencing 90 days prior to and ending 12 months after a change in control (the "Change in Control Period" or "CIC Period"), the Company shall provide the executive with a payment equal to a number of months of base salary plus the target bonus percentage for the year in which the such termination occurs, a number of months of COBRA coverage and a number of months of vesting acceleration of then-outstanding time-based equity awards, each as described in the table below.

Outside of a Change in Control Period					
Name		**Salary (# of months)**	**Bonus (%)**	**COBRA (# of months)**	**Equity Acceleration* (# of months)**
Allan Thygesen President, Chief Executive Officer	Outside of CIC Period	12	100	18	12
Blake Grayson Executive Vice President, Chief Financial Officer	Outside of CIC Period	12	100	12	12
Robert Chatwani President, General Manager, Growth	Outside of CIC Period	12	100	12	12
Paula Hansen President, Chief Revenue Officer	Outside of CIC Period	12	100	12	12
James P. Shaughnessy Chief Legal Officer	Outside of CIC Period	12	100	12	12

- The executive's then-outstanding PSUs that vest only upon satisfaction of performance criteria shall vest to the extent provided in the agreement(s) governing such award(s).

During a Change in Control Period

Pursuant to the Thygesen Offer Letter or the Severance Agreements, as applicable, in the event of Mr. Thygesen's or a currently employed NEO's termination without "Cause" or resignation for "Good Reason" during a Change in Control Period, the Company shall provide the executive with a payment equal to a number of months of base salary plus the target bonus percentage for the year in which the such termination occurs, a number of months of COBRA coverage and a number of months of vesting acceleration of then-outstanding time-based equity awards, each as described in the table below.

During a Change in Control Period					
Name		**Salary (# of months)**	**Bonus (%)**	**COBRA (# of months)**	**Equity Acceleration* (%)**
Allan Thygesen President, Chief Executive Officer	During CIC Period	12	100	12	100
Blake Grayson Executive Vice President, Chief Financial Officer	During CIC Period	12	100	12	100
Robert Chatwani President, General Manager, Growth	During CIC Period	12	100	12	100
Paula Hansen President, Chief Revenue Officer	During CIC Period	12	100	12	100
James P. Shaughnessy Chief Legal Officer	During CIC Period	12	100	12	100

* The executive's then-outstanding PSUs that vest only upon satisfaction of performance criteria shall vest to the extent provided in the agreement(s) governing such award(s).

Employment Contracts and Agreements

Current NEO Agreements

Allan Thygesen

Mr. Thygesen was appointed as our President and Chief Executive Officer and as a member of our Board, effective October 9, 2022. We entered into the Thygesen Offer Letter with Mr. Thygesen in September 2022. The Thygesen Offer Letter provides for at-will employment and has no specific term.

In hiring Mr. Thygesen and setting forth the principal terms and conditions of his employment, the Board and the Compensation Committee considered Mr. Thygesen's depth of knowledge and unique ability to execute on our strategy; and our desire to use his compensation to incentivize achievement of our strategic objectives, provide sufficient retention goals and tightly link pay with performance. Mr. Thygesen's compensation package was developed by the Board and Compensation Committee following review and analysis of competitive market data prepared by the Compensation Committee's independent compensation consultant. Mr. Thygesen's time-based RSU awards were necessary to induce Mr. Thygesen to accept employment with us and forfeit substantial near-term equity compensation at his former employer and appropriate to efficiently build his ownership in the Company and better align his interests with our stockholders. Mr. Thygesen's cash compensation package has not been increased since his hiring in 2022.

The Thygesen Offer Letter set forth Mr. Thygesen's initial annual base salary and annual target bonus. In addition, in order to attract Mr. Thygesen to the role and establish alignment with stockholders' interests, including incentivizing growth in shareholder returns, Mr. Thygesen received certain one-time equity awards in connection with his hiring, of which those that remain outstanding are listed below.

FY23 RSU Award. Mr. Thygesen received an award of RSUs with a target value of $10,000,000, vesting quarterly over four years, subject to his continuous service with Docusign (the "FY23 RSU Award").

TSR PSU Award. Mr. Thygesen received an award of PSUs (the "TSR PSU Award") with a target value of $10,000,000, subject to the achievement of performance goals related to Docusign's relative TSR. Mr. Thygesen is eligible to earn up to 200% of the TSR PSU Award upon "maximum" level achievement of the applicable performance metrics. The terms of Mr. Thygesen's TSR PSU Award are substantially identical to those of the other TSR PSU Awards that were granted to certain other executive officers during fiscal 2023, except that the TSR measurement periods are tied to Mr. Thygesen's employment start date. See the section above entitled "Executive Compensation Discussion and Analysis — Achievement of PSU Awards" for additional detail regarding the TSR PSU Award.

SVC PSU Award. Mr. Thygesen received an award of PSUs subject to certain stock price targets (the "Stockholder Value Creation (SVC) PSU Award"), as described below. The SVC PSU Award was designed to drive value creation over the long term by encouraging leadership continuity and motivating Mr. Thygesen with equity that rewards him for providing sustained, meaningful increases in stockholder value over a performance period of up to seven years. The Compensation Committee believes that we have a considerable opportunity to continue to deliver significant stockholder value. By further linking Mr. Thygesen's compensation to the performance of our stock price so that he does not realize value with respect to the SVC PSU Award unless all our stockholders benefit from substantial value creation, the SVC PSU Award was designed to align his compensation with stockholder interests. The SVC PSU Award incentivizes significant and sustained performance, with vesting only occurring at stock price targets significantly above our stock price as of the date of grant (as shown in the table below) and only if the stock price is sustained at or above the target level over a trailing 90 calendar-day period, as described below. Moreover, the SVC PSU Award was designed to drive our strategic direction and value creation over the long-term by encouraging leadership continuity and motivating Mr. Thygesen with equity that rewards him for providing sustained meaningful increases in stockholder value over a seven-year period, which is significantly longer than the typical four-year vesting period of equity awards previously granted to our executive officers. The SVC PSU Award is the largest single component of Mr. Thygesen's comprehensive compensation package, which is intended to holistically achieve long-term value creation for our stockholders by rewarding achievement of performance objectives in both the short term (i.e., through the achievement of financial performance objectives pursuant to our annual bonus plan) and long term (i.e., through the TSR PSU Award and SVC PSU Award, which vest upon the achievement of certain multi-year performance metrics aligned to stockholder value). Furthermore, based on feedback from stockholders, we made a commitment to limit similar awards to extraordinary circumstances, and not to grant them while similar existing awards remain unearned.

The SVC PSU Award is divided into six tranches (each, a "Tranche") that each require achievement of a stock price target (each, a "Stock Price Target") as set forth in the Stock Price Target Table below. Each of Tranches 1 through 5 represent the right to acquire the number of shares of our common stock in the table below, with such shares vesting if the applicable Stock Price Targets are achieved within five years of Mr. Thygesen's employment start date (the "5-Year Performance Period"). Tranche 6 represents the right to acquire the number of shares of our common stock in the table below, with such shares vesting if the applicable Stock Price Target is achieved within seven years of Mr. Thygesen's employment start date (the "7-Year Performance Period").

Performance Period	Tranche	Tranche Value ($)	Number of PSUs	Share Price Target as % Increase from SVC Baseline Price	Share Price Target ($)	Number of Shares Achieved and Vested as of January 31, 2025	Number of Shares Achieved but not Vested as of January 31, 2025	Number of Shares not yet Achieved
5-Year Performance Period	1	7,700,000	303,901	25%	67.95 **("Threshold")**	151,950	151,951	—
	2	7,700,000	303,901	80%	97.85	—	—	303,901
	3	7,700,000	303,901	120%	119.59	—	—	303,901
	4	7,700,000	303,901	233%	181.02	—	—	303,901
	5	7,700,000	303,901	317%	226.68	—	—	303,901
7-Year Performance Period	6	11,500,000	662,551	483%	316.92 **("Maximum")**	—	—	662,551

A Stock Price Target will be achieved if the average daily closing price of our common stock on the Nasdaq Global Select Market for ninety (90) calendar days equals or exceeds the applicable Stock Price Target during the applicable performance period.

For each achieved Tranche, 50% of the achieved PSUs will vest upon the later of its achievement and the one-year anniversary of the grant date, which has passed, and the remaining 50% will vest on the two-year anniversary of its achievement, subject to Mr. Thygesen's continuous service as our Chief Executive Officer ("CEO Service") through such dates.

During fiscal 2025, the Stock Price Target for Tranche 1 was achieved based on the 90-day average ending on November 27, 2024. As a result, 50% of the first tranche vested upon December 10, 2024, the date that our Compensation Committee certified its achievement and 50% vest will vest upon the two-year anniversary of such achievement, subject to Mr. Thygesen's CEO Service at such time. The remaining five tranches, comprised of 1,878,155 PSUs in the aggregate, have not yet been achieved or vested.

In the event we terminate Mr. Thygesen's employment without "Cause" or Mr. Thygesen resigns for "Good Reason" (each as defined in the Thygesen Offer Letter), either of which are referred to as a "Qualifying Termination", subject to Mr. Thygesen's delivery of a release of claims in favor of Docusign, Mr. Thygesen will be entitled to the payments and benefits as described in the section above entitled "— Potential Payments Upon a Termination or a Change in Control" and the section below entitled "— Estimated Value of Payments and Benefits"

See the sections below entitled "— TSR PSU Award Agreements and — SVC PSU Award Agreement" for a discussion of Mr. Thygesen's TSR and SVC PSUs in the event of a Qualifying Termination or a Change in Control.

Blake Grayson

Mr. Grayson was appointed as our Executive Vice President and Chief Financial Officer, effective June 2023. Mr. Grayson's offer letter provides for at-will employment and has no specific term. See the section above entitled "Executive Compensation Discussion and Analysis — Compensation Elements" for Mr. Grayson's base salary, target bonus and equity awards during fiscal 2025.

Robert Chatwani

Mr. Chatwani was appointed as our President and General Manager, Growth, effective February 2023. Mr. Chatwani's offer letter provides for at-will employment and has no specific term. See the section above entitled "Executive Compensation Discussion and Analysis — Compensation Elements" for Mr. Chatwani's base salary, target bonus and equity awards during fiscal 2025.

Paula Hansen

Ms. Hansen was appointed as our President and Chief Revenue Officer, effective August 2024. Ms. Hansen's offer letter provides for at-will employment and has no specific term. See the section above entitled "Executive Compensation Discussion and Analysis — Compensation Elements" for Ms. Hansen's base salary, target bonus and equity awards during fiscal 2025, as well as her one-time signing bonus.

Jim Shaughnessy

Mr. Shaughnessy was appointed as our Chief Legal Officer, effective May 2022. Mr. Shaughnessy's offer letter provides for at-will employment and has no specific term. See the section above entitled "Executive Compensation Discussion and Analysis — Compensation Elements" for Mr. Shaughnessy's base salary, target bonus and equity awards during fiscal 2025.

Non-CEO Severance Agreements

Additionally, we entered into a Severance Agreement with each of Mr. Grayson, Mr. Chatwani, Ms. Hansen, and Mr. Shaughnessy. See the section above entitled "— Potential Payments Upon a Termination or a Change in Control" for detailed information about each arrangement, as well as the section below entitled "— Estimated Value of Payments and Benefits" for an estimate of the potential payments and benefits payable under each arrangement.

Section 280G - Parachute Payments

The Thygesen Offer Letter and Severance Agreements each provide that in the event any payments or benefits to our NEOs constitute "golden parachute payments" within the meaning of Section 280G of the Code, and would be subject to the excise tax imposed by Section 4999 of the Code, such payments or benefits will be reduced to the maximum amount that does not result in the imposition of such excise tax, but only if such reduction results in the NEO receiving a higher net after-tax amount than such NEO would have received absent such reduction (a "best net pay provision").

PSU Award Agreements

TSR PSU Award Agreements

Under the award agreement for the TSR-based PSU awards we granted in fiscal 2025, fiscal 2024, and fiscal 2023 (the "TSR PSUs"), in the event of an NEO's termination without cause or resignation for good reason prior to a change in control, the NEO will be eligible to vest in a portion of the shares earned under the TSR PSUs based on Docusign's relative TSR at the end of the applicable performance period (or, if a change in control occurs prior to the end of the performance period, based on our relative TSR upon a change in control), with the portion of shares earned based on the portion of the performance period in which the NEO continued providing service to Docusign. For purposes of this prorated calculation, (x) for the fiscal 2024 and fiscal 2025 PSUs, shares allocated to the full three-year performance period are eligible to be earned, (y) for the fiscal 2023 PSUs, which are comprised of three separate annual performance periods, only shares allocated to the in-progress and next to expire performance period are eligible to be earned. See the sections above entitled "Executive Compensation Discussion and Analysis — Fiscal 2025 Equity Awards" and "—Achievement of PSU Awards" for more information on the TSR PSUs.

If a change in control occurs, then the performance periods will end as of the closing of the change in control, and Docusign's relative TSR will be determined based upon the price of our common stock in the change in control and the corresponding number of earned PSUs will be determined. If the acquiring entity assumes, continues or substitutes the TSR PSU awards, then the NEO will vest in the number of shares earned under the applicable PSU on the last day of the original applicable performance periods, subject to the NEO's continued service, provided, however, in the event the NEO's service following the change in control is terminated without "cause" or by the NEO for "good reason", the earned PSUs will vest on the NEO's termination date, subject to the NEO's delivery of a release of claims in favor of Docusign. If the acquiring entity does not assume, continue or substitute the TSR PSU awards, or if the NEO is terminated by the acquiring entity without "cause" or resigns for "good reason" (as such terms are defined in the applicable PSU award agreements) following the change in control, then this continued service requirement will be waived, and the earned PSUs will vest in their entirety.

Financial PSU Award Agreements

Under the award agreement for the Financial PSU awards we granted in fiscal 2025, in the event of an NEO's termination without cause or resignation for good reason prior to a change in control, the NEO will be eligible to vest in a portion of the shares earned under the Financial PSUs at the end of the applicable performance period, with the portion of shares earned based on the portion of the performance period in which the NEO continued providing service to Docusign.

If a change in control occurs, the performance period will end prior to the change in control; both the subscription revenue growth metric and free cash flow metric shall be deemed to have been achieved at the greater of the applicable "target" level achievement or actual achievement, as measured and determined by the Compensation Committee as of immediately prior to the change in control; and any achievement between two performance targets will be interpolated, respectively. Following such change in control, if the PSUs are assumed by the acquiror, 1/3 of the resulting PSUs will vest on the one-year anniversary of their date of grant, and the remainder thereafter in eight (8) equal installments quarterly, subject to the NEOs service through such dates; provided, however, in the event the NEO's service following the change in control is terminated without "cause" or by the NEO for "good reason", the PSUs will vest on the NEO's termination date, subject to the NEO's delivery of a release of claims in favor of Docusign.

SVC PSU Award Agreement

Generally, if Mr. Thygesen's CEO Service terminates for any reason, any unachieved SVC PSUs and any achieved SVC PSUs that have not yet time-vested will be forfeited upon such termination. However, in the event Mr. Thygesen's CEO Service is terminated by Docusign without "Cause" or he resigns for "Good Reason", any achieved SVC PSUs that have not yet time-vested shall vest, subject to Mr. Thygesen's delivery of a release of claims in favor of Docusign. In addition, in the event Mr. Thygesen's CEO Service terminates due to a termination by Docusign without "Cause", his resignation for "Good Reason" or as a result of his death or terminal condition, Mr. Thygesen will be entitled to vest in 50% of any Tranches of the SVC that are achieved during the six months following such termination.

In the event of a change in control of Docusign during the 5-Year Performance Period (or, with respect to Tranche 6, during the 7-Year Performance Period), achievement of the Stock Price Target will be measured using the price per share paid in such change in control rather than the average price described above, and any achievement between two Stock Price Targets will be interpolated. Any of Tranches 1 through 5 that had not been achieved prior to the end of the 5-Year Performance Period will not be eligible for achievement upon a change in control following the 5-Year Performance Period. Any PSUs achieved upon a change in control, and any PSUs achieved prior to a change in control that have not yet time-vested, will vest in full upon the change in control, subject to Mr. Thygesen's continuous CEO Service through such date (which service requirement shall be deemed satisfied if, within three months before the change in control, Mr. Thygesen's continuous CEO Service is terminated due to a termination by Docusign without "Cause", his resignation for "Good Reason" or as a result of his death or terminal condition).

Other Policies and Agreements

Vesting Acceleration Due to Death or Terminal Condition Policy

The Compensation Committee has adopted a policy (the "Death and Terminal Condition Policy") that applies to all outstanding equity awards (other than awards subject to performance-based vesting) held by current employees (including the NEOs). The Death and Terminal Condition Policy can be revoked or changed at any time. Pursuant to this policy, if the holder of such an award dies or becomes terminally ill, his or her aggregate outstanding unvested equity awards will generally vest in full.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. The indemnification agreements and our amended and restated Bylaws require us to indemnify our directors to the fullest extent not prohibited by Delaware law. Subject to certain limitations, our indemnification agreements and amended and restated Bylaws also require us to advance certain expenses incurred by our directors and officers. We also maintain customary directors' and officers' liability insurance.

Estimated Value of Payments and Benefits

The table below provides the estimated value of the benefits that our currently employed NEOs would receive in the following scenarios:

- A change in control of Docusign occurred on January 31, 2025 with no qualifying termination;
- A change in control of Docusign occurred on January 31, 2025 and the NEO had a qualifying termination immediately after the change in control; and
- The NEO had a qualifying termination on January 31, 2025 outside a change in control period.

Name	Cash Severance[1] ($)	Payment for Continued Health Insurance Coverage ($)	Value from Acceleration of Unvested Options ($)	Value from Acceleration of Unvested RSUs[2] ($)	Value from Acceleration of Unvested PSUs[3][4][5] ($)	Total ($)
Allan Thygesen						
change in control with no qualifying termination	—	—	—	—	14,698,220	14,698,220
change in control and qualifying termination	2,000,000	18,488	—	30,421,005	64,299,137	96,738,630
qualifying termination outside of change in control period	2,000,000	27,732	—	11,883,087	23,123,403	37,034,222
Blake Grayson						
change in control with no qualifying termination	—	—	—	—	—	—
change in control and qualifying termination	1,050,000	25,626	—	33,793,980	10,649,953	45,519,559
qualifying termination outside of change in control period	1,050,000	25,626	—	15,411,507	1,643,249	18,130,382
Robert Chatwani						
change in control with no qualifying termination	—	—	—	—	—	—
change in control and qualifying termination	1,100,000	25,595	—	23,006,457	9,396,353	33,528,405
qualifying termination outside of change in control period	1,100,000	25,595	—	10,028,966	1,659,597	12,814,158
Paula Hansen						
change in control with no qualifying termination	—	—	—	—	—	—
change in control and qualifying termination	1,100,000	25,595	—	24,732,023	33,246,015	59,103,633
qualifying termination outside of change in control period	1,100,000	25,595	—	7,728,727	7,255,234	16,109,556
James P. Shaughnessy						
change in control with no qualifying termination	—	—	—	—	—	—
change in control and qualifying termination	892,500	18,852	—	10,929,716	9,307,592	21,148,660
qualifying termination outside of change in control period	892,500	18,852	—	4,983,433	1,646,054	7,540,839

1. Cash severance reflects base salary and target CIP bonus.
2. Based on a value of $96.73 per share, the closing price of our common stock on January 31, 2025.

3. The value of accelerated vesting does not include Trances 2-6 of the CEO 2022 SVC PSU (FY23) since the goal for Tranches 2-6 would not be achieved using the closing price of our common stock on January 31, 2025. The value of the acceleration of time-vesting portion of Tranche 1, which was achieved in December 2024, is included, and the value is determined based on the closing price of our common stock on January 31, 2025.
4. The value of accelerated vesting includes (1) the acceleration of the applicable portion of the achieved 2024 Subscription Revenue Growth (SRG) PSUs and Free Cash Flow (FCF) PSUs, as achieved as of January 31, 2024, the final day of the performance period; and (2) the acceleration of the applicable portion of the achieved 2025 SRG PSUs and FCF PSUs, as achieved as of January 31, 2025, the final day of the performance period.
5. Upon a qualifying termination outside of a change in control, the NEO will be eligible to receive a pro rata portion of the shares ultimately earned under the TSR-based or financial-based PSU following the expiration of the performance period (and for fiscal 2023 the in-progress (i.e., next to expire) performance period), based on service through the NEO's date of termination (and for TSR PSUs, with such number of shares earned to be remeasured upon a change in control that occurs between the date of termination and the expiration of the performance period, using the sale price of the shares of common stock in the change in control).

Impact of Accounting and Tax Requirements on Compensation

Deductibility of Executive Compensation

Section 162(m) of the Code generally disallows public companies a tax deduction for federal income tax purposes of remuneration in excess of $1,000,000 paid to certain current and former executive officers. While the Compensation Committee considers the deductibility of awards as one factor in determining executive compensation, the Compensation Committee also considers other factors in making its decisions, as noted above, and retains the flexibility to award compensation that it determines to be consistent with the goals of our executive compensation program even if the awards are not deductible by us for tax purposes, and to modify compensation that was initially intended to be tax deductible if it determines such modifications are consistent with our business needs. As a result, our executive compensation arrangements may not be tax deductible, or if initially intended to be tax deductible, may not actually receive this treatment. For purposes of deductibility, compensation is based on tax laws and is not necessarily the same as the amount reported for each NEO in the Summary Compensation Table above.

Accounting for Stock-Based Compensation

We record compensation expense for the equity awards granted to our NEOs based on the grant date fair value of the awards, and we recognize the expense over the service period for the award. We determine both the grant date fair value and the service period based on applicable accounting standards. To the extent an NEO forfeits his or her award (except for PSU awards with a market condition to the extent service was provided), we will adjust, in the period of the forfeiture, the previously recognized expense.

Transactions with Related Persons

Related Person Transactions Policy and Procedures

We currently have a written related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. For purposes of our policy only, a related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we and any related person are, were or will be participants and in which the amount involved exceeds $120,000. Transactions involving compensation for services provided to us as an employee or director are not considered related party transactions under this policy. A transaction, arrangement or relationship in which a related person's participation is solely due to such related person's position as a director of an entity that is participating in such transaction, arrangement or relationship would not be considered a related party transaction under this policy. A related person is any executive officer, director or beneficial owner of more than 5% of any class of our voting securities, including any of their immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to the Audit Committee, or, if Audit Committee approval would be inappropriate, to another independent body of the Board, for review, consideration and approval or ratification. The presentation must include a description of, among other things: all of the parties to the transaction; the material facts of the proposed transaction; the interests, direct and indirect, of the related persons; the purpose of the transaction; the benefits to us of the transaction; whether the transaction is on terms that are comparable to the terms available to or from, as the case may be, an unrelated third party or to or from employees generally; and management's recommendation with respect to the proposed transaction. Under the policy, we will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable us to identify any existing or potential related person transactions and to effectuate the terms of the policy.

In addition, under our Code of Conduct, our employees and directors have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

In considering related-person transactions, the Audit Committee, or other independent body of the Board, will take into account the relevant available facts and circumstances including, but not limited to:

01 the risks, costs and benefits to Docusign;

02 the impact on a director's independence in the event the related person is a director, immediate family member of a director or an entity with which a director is affiliated;

03 the terms of the transaction;

04 the availability of other sources for comparable services or products; and

05 the terms available to or from, as the case may be, unrelated third parties or to or from employees generally.

The policy requires that, in determining whether to approve, ratify or reject a related-person transaction, the Audit Committee, or other independent body of the Board, must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, our best interests and those of our stockholders, as the Audit Committee, or other independent body of the Board, determines in the good faith exercise of its discretion.

Certain Related Person Transactions

Except for the compensation of directors and executive officers described earlier, since February 1, 2024, we have not engaged in any transactions that would require disclosure under Item 404(a) of Regulation S-K, and are not aware of any such transactions currently proposed, other than those described below. Furthermore, there are no family relationships between any of our directors, nominees or executive officers.

OneNotary Transaction

On March 15, 2024, we entered into a Preferred Stock Purchase Agreement with OneNotary, Inc. ("OneNotary") and other investors listed thereto (the "Financing"), pursuant to which we purchased approximately $500,000 of preferred stock and we were issued additional $400,000 of shares of preferred stock pursuant to the conversion of a Simple Agreement for Future Equity (SAFE), issued from a previous investment in OneNotary in 2023. As part of the Financing, Jackson Square Ventures ("JSV") also purchased $3,500,000 of preferred stock, and immediately following the closing of the Financing, Peter Solvik, a member of our board of directors, was appointed to the board of directors of OneNotary. Mr. Solvik also serves as Managing Director of JSV. After the closing of the Financing, JSV owned over 10% of OneNotary's outstanding capital stock.

CEO Pay Ratio Disclosure

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to disclose the ratio of our median employee's annual total compensation to the annual total compensation of our principal executive officer.

As of the determination date described below, our principal executive officer was Mr. Thygesen. As set forth in the Summary Compensation Table, Mr. Thygesen's annualized total compensation for fiscal 2025 was $26,039,579. Our median employee's annual total compensation for fiscal 2025 was $222,236, resulting in a CEO pay ratio of 117:1.

Our pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. The SEC's regulations for identifying the median employee, calculating annual total compensation and determining the pay ratio allow companies to use different methodologies, exemptions, estimates and assumptions. Therefore, our pay ratio disclosure may not be comparable to that reported by other companies, as other companies not only have different employee populations and compensation practices but also may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

Our CEO pay ratio is based on the following methodology:

- To identify the median employee, we examined the compensation of all of our full-time and part-time employees (other than our CEO) as of January 31, 2025, the last day of our fiscal year, consistent with SEC rules. As of January 31, 2025, our employee population consisted of 6,838 individuals working at our parent company and consolidated subsidiaries. We did not include any independent contractors or other non-employee workers in our employee population for purposes of this determination.
- We utilized a consistently applied compensation measure consisting of annual base salary, annual bonus or commission targets and the grant date fair value of all RSUs and PSUs granted for the twelve-month period from February 1, 2024 through January 31, 2025 to identify our median employee. We selected this compensation measure as it captures the principal forms of compensation delivered to our employees and this information is readily available with respect to our employees.
- We pro-rated annualized base salary and annual bonus and commission targets for employees who were employed for less than the full fiscal year.
- For employees paid other than in U.S. dollars, we converted their compensation to U.S. dollars using foreign exchange rates in effect as of January 31, 2025. We did not make any cost-of-living adjustments for employees outside of the United States.
- We calculated the total compensation of our median employee for purposes of computing the ratio using the same criteria that were used for determining the total annual compensation of our CEO.

Pay Versus Performance

In accordance with Item 402(v) of Regulation S-K, we are providing the following information regarding the relationship between "compensation actually paid" to our CEOs, or Principal Executive Officers (PEOs), and our other named executive officers (Non-PEO NEOs) and certain financial performance measures for the fiscal years ended on January 31, 2025, January 31, 2024, January 31, 2023, January 31, 2022, and January 31, 2021. For further information on the Company's pay-for-performance philosophy and how executive compensation aligns with Company performance, see the section above entitled "Executive Compensation Discussion and Analysis."

Fiscal Year	Summary Compensation Table Total for PEO (Current)[1]	Compensation Actually Paid to PEO (Current)[2]	Summary Compensation Table Total for PEO (Interim)[1]	Compensation Actually Paid to PEO (Interim)[2]	Summary Compensation Table Total for PEO (Former)[1]	Compensation Actually Paid to PEO (Former)[2]	Average Summary Compensation Table Total for Non-PEO NEOs[3]	Average Compensation Actually Paid to Non-PEO NEOs[3][4]	Value of Initial Fixed $100 Investment Based On:		Net Income (Loss)[6] ($M)	Company-Selected Measure: Revenue[7] ($M)
									DOCU TSR[5]	Peer Group TSR[5]		
(a)	(b)	(c)	(b)	(c)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2025	$26,039,579	$144,334,935	—	—	—	—	$14,534,028	$32,744,932	$123	$280	$1,067.9	$2,976.7
2024	$22,834,039	$11,327,395	—	—	—	—	$18,445,970	$16,014,945	$78	$219	$74.0	$2,761.9
2023	$85,035,380	$133,850,217	$4,815,994	$2,163,862	$140,848	$(25,977,754)	$23,029,837	$19,016,715	$77	$146	$(97.5)	$2,515.9
2022	N/A	N/A	N/A	N/A	$20,701,048	$(35,942,547)	$6,485,453	$(3,037,456)	$160	$173	$(70.0)	$2,107.2
2021	N/A	N/A	N/A	N/A	$19,799,168	$195,826,119	$5,732,954	$25,630,645	$297	$137	$(243.3)	$1,453.0

1. Mr. Thygesen was the sole PEO during fiscal 2025 and fiscal 2024. The Company had three PEOs during fiscal 2023: Mr. Thygesen (current CEO), Ms. Wilderotter (interim CEO), and Mr. Springer (former CEO). Mr. Springer was the sole PEO during fiscal 2022 and 2021.
2. SEC rules require certain adjustments be made to the "Total" column as reported in the Summary Compensation Table to determine "compensation actually paid" as reported in the Pay versus Performance Table. "Compensation actually paid" does not necessarily represent cash and/or equity value transferred to the applicable NEO without restriction, but rather is a value calculated under applicable SEC rules. The equity values are calculated in accordance with ASC Topic 718. Valuation assumptions used to calculate fair values used a consistent process as done on the date of grant and were not materially different from those disclosed at the time of grant. The following tables detail these adjustments for the PEOs:

PEO (current)		
	Prior FYE Current FYE Fiscal Year	**1/31/2024 1/31/2025 2025**
Summary Compensation Table Total		$26,039,579
- Change in Pension Value and Above Market Non-Qualified Deferred Compensation		—
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year		$(23,832,113)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year		$47,538,012
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years		$86,865,149
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year		$1,380,413
+ Change in Fair Value at Vesting of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year		$6,343,896
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year		—
+ Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation		—
Compensation Actually Paid		$144,334,935

3. Non-PEO NEOs included in these columns reflect the following:

Fiscal Year	Non-PEO NEOs
2025	Blake Grayson, Robert Chatwani, Paula Hansen, and James Shaughnessy
2024	Cynthia Gaylor, Blake Grayson, Inhi Cho Suh, Stephen Shute, Robert Chatwani
2023	Cynthia Gaylor, Inhi Cho Suh, Stephen Shute, James Shaughnessy
2022	Cynthia Gaylor, Loren Alhadeff, Scott Olrich, Trâm Phi
2021	Cynthia Gaylor, Michael Sheridan, Loren Alhadeff, Scott Olrich, Trâm Phi, Kirsten Wolberg

4. As discussed in footnote (2), SEC rules require certain adjustments to be made in order to determine "compensation actually paid" as reported in the Pay versus Performance table above. The following table details these adjustments for the Non-PEO NEOs:

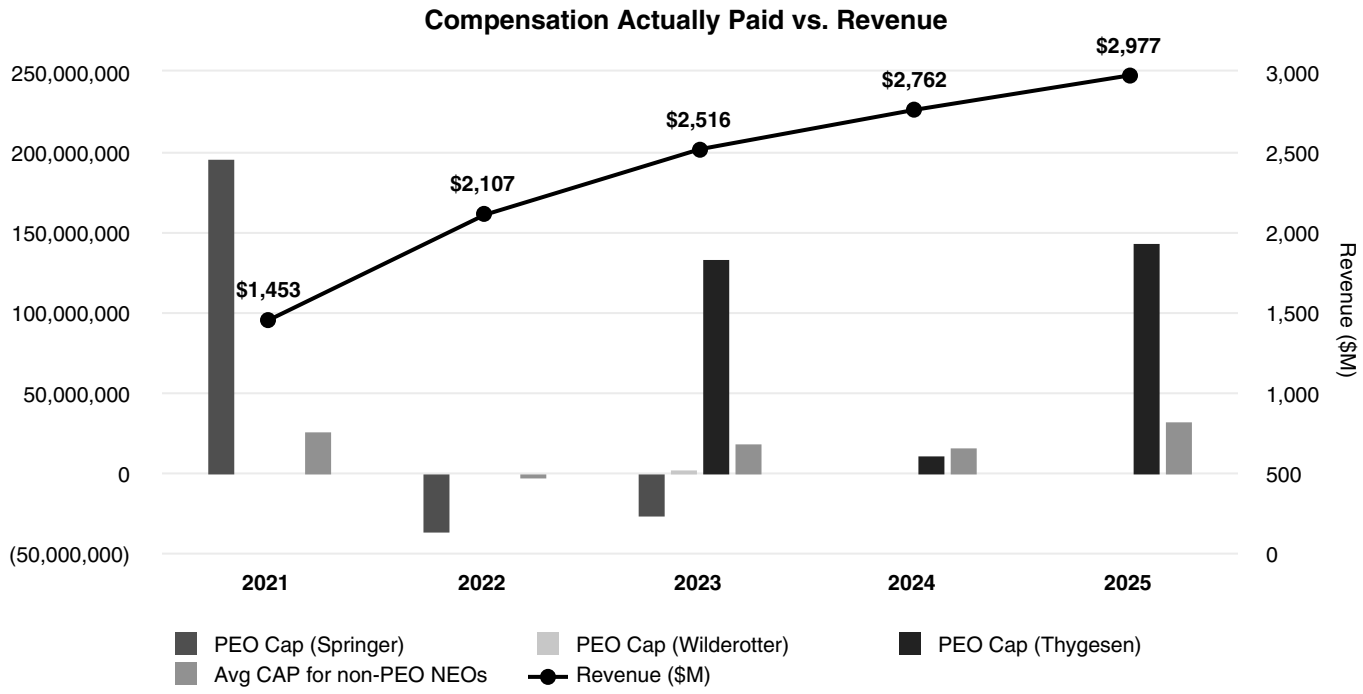
Non-PEO NEOs	
Prior FYE Current FYE Fiscal Year	**1/31/2024 1/31/2025 2025**
Summary Compensation Table Total	$14,534,028
- Change in Pension Value and Above Market Non-Qualified Deferred Compensation	—
- Grant Date Fair Value of Option Awards and Stock Awards Granted in Fiscal Year	$(12,511,589)
+ Fair Value at Fiscal Year-End of Outstanding and Unvested Option Awards and Stock Awards Granted in Fiscal Year	$25,026,962
+ Change in Fair Value of Outstanding and Unvested Option Awards and Stock Awards Granted in Prior Fiscal Years	$5,372,816
+ Fair Value at Vesting of Option Awards and Stock Awards Granted in Fiscal Year That Vested During Fiscal Year	$392,455
+ Change in Fair Value at Vesting of Option Awards and Stock Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	$(69,741)
- Fair Value as of Prior Fiscal Year-End of Option Awards and Stock Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—
+ Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	—
Compensation Actually Paid	$32,744,932

5. The Company's TSR and the Company's Peer Group TSR reflected in these columns for each applicable fiscal year is calculated based on a fixed investment of $100 as of January 31, 2020, valued again on each of January 31, 2021, 2022, 2023, 2024, and 2025 on the same cumulative basis as is used in Item 201(e) of Regulation S-K. The Peer Group TSR is the S&P 500 Information Technology Index, as disclosed in our Annual Report on Form 10-K for the fiscal year ended on January 31, 2025 pursuant to Item 201(e) of Regulation S-K.
6. Amounts reflect the Company's net income as reported in our audited financial statements for the applicable fiscal year.
7. While we use numerous financial and non-financial performance measures to evaluate performance under our compensation programs, GAAP revenue is the financial performance measure that, in our assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the Pay v Performance table above) used to link compensation actually paid to our NEOs, for the most recently completed fiscal year, to the Company's performance.

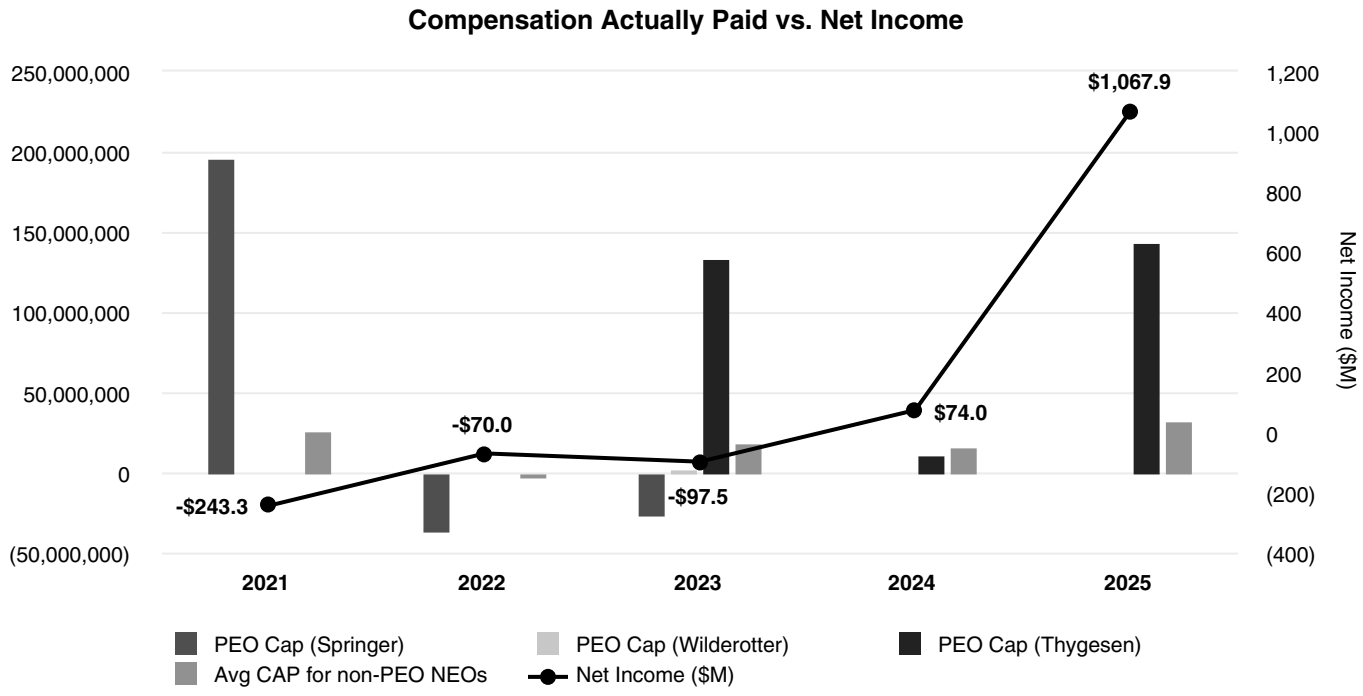
Pay versus Performance Analysis

In this section, we provide a graphic analysis showing, for the past four fiscal years, the relationship between our PEOs' and Non-PEO NEOs' "compensation actually paid" and the Company's (i) GAAP revenue, (ii) GAAP net income and (iii) TSR, and additionally, our Peer Group TSR. As described in more detail in the Executive Compensation Discussion and Analysis section, our executive compensation program reflects a pay-for-performance philosophy that emphasizes long-term equity awards intended to align our executives' interests with stockholders' long-term interests. Thus, the value of these awards and, therefore, a large portion of the compensation actually paid to our NEOs is inherently correlated to the Company's stock price over time. Please see the section above entitled "Executive Compensation Discussion and Analysis" for more information about our executive compensation program.

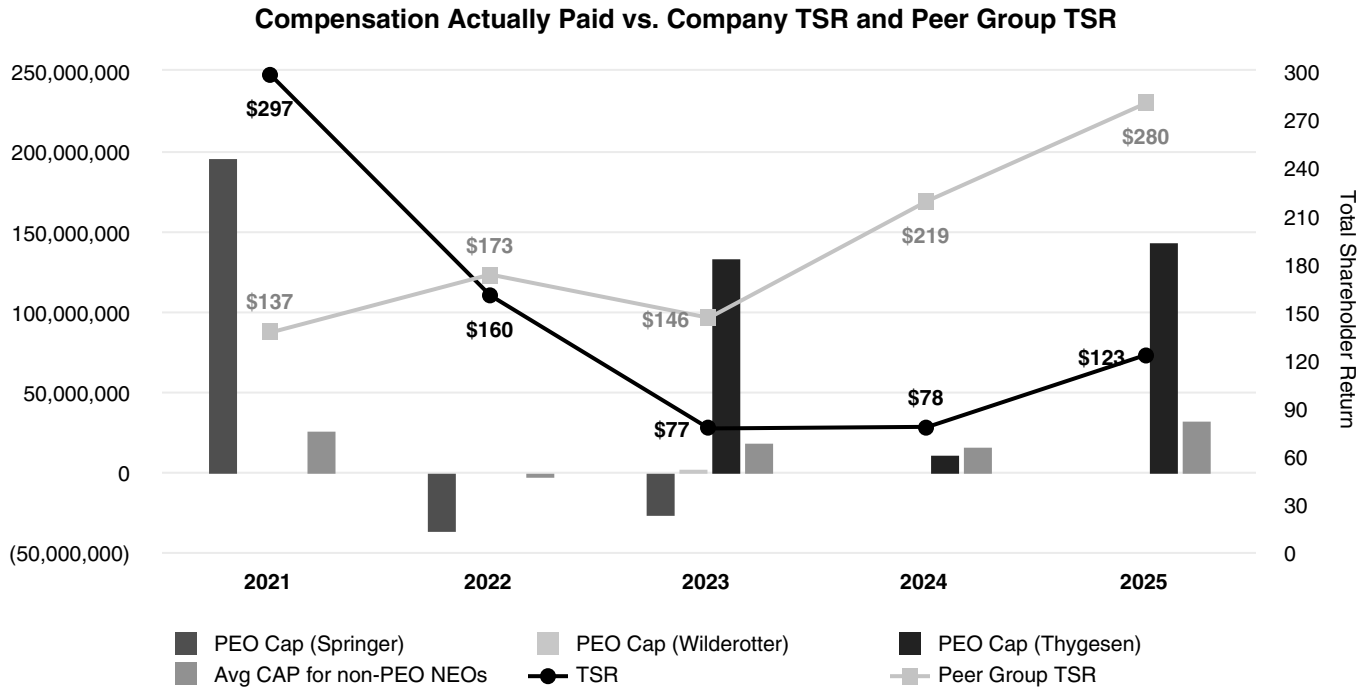
1. Compensation Actually Paid versus Revenue



2. Compensation Actually Paid versus Net Income



3. Compensation Actually Paid versus Company TSR and Peer Group (S&P 500 Information Technology Index) TSR



Tabular List of Financial Performance Measures

The Company's Compensation Committee believes in a holistic evaluation of our NEOs' and the Company's performance and uses a mix of performance measures throughout our annual focal and long-term incentive compensation programs to align executive pay with Company performance. As required by SEC rules, the performance measures identified as the most important used to link the "compensation actually paid" to our NEOs' for fiscal 2025 compensation to the Company's performance are listed in the table below, each of which is described in more detail in the section above entitled "Executive Compensation Discussion and Analysis."

Financial Performance Measures
Revenue
Non-GAAP Operating Income
Relative TSR
Net New Monthly Recurring Revenue*

* Net New Monthly Recurring Revenue ("NNMRR") is not a performance metric the Company discloses publicly because NNMRR figures represent confidential commercial information, the disclosure of which would result in competitive harm (for example, by providing competitors insight into our sales strategy and business operations). For more information about NNMRR, see the section above entitled "Executive Compensation Discussion and Analysis — Compensation Elements — CIP Performance Metrics and Targets."

Equity Compensation Plan Information

The following table provides certain information with respect to all of the Company's equity compensation plans in effect as of January 31, 2025. Information is included for our 2018 Plan, our 2011 Plan, and our 2018 Employee Stock Purchase Plan ("ESPP"), each of which was adopted with the approval of our stockholders. Our 2011 Plan terminated upon the effectiveness of our 2018 Plan. However, any outstanding stock awards under our 2011 Plan will continue to be governed by their existing terms. The 2018 Plan and ESPP were each in effect as of January 31, 2025.

	(a)	(b)	(c)
Plan Category	**Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights**	**Weighted Average Exercise Price of Outstanding Options, Warrants and Rights**	**Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))**
Equity compensation plans approved by stockholders[1]	83,000[2]	$16.82[2]	51,205,927[3]
Equity compensation plans not approved by stockholders	—	—	—
Total	**83,000**	**$16.82**	**51,205,927**

1. Consists our 2018 Plan, our 2011 Plan and our ESPP.
2. Excludes 27,518,450 shares that may be issued under RSU or PSU awards as of January 31, 2025.
3. As of January 31, 2025, a total of 39,387,018 shares of our common stock have been reserved for issuance pursuant to the 2018 Plan, which number excludes the 10,123,855 shares that were added to the 2018 Plan as a result of an automatic annual increase on February 1, 2025. The 2018 Plan provides that the number of shares reserved and available for issuance under the 2018 Plan will automatically increase each February 1, beginning on February 1, 2019, by 5% of the outstanding number of shares of our common stock on the immediately preceding January 31 or such lesser number of shares as determined by our Board. This number will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization. The shares of common stock underlying any awards that are forfeited, canceled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire or are otherwise terminated, other than by exercise, under the 2018 Plan and the 2011 Plan will be added back to the shares of common stock available for issuance under the 2018 Plan. The Company no longer makes grants under the 2011 Plan. As of January 31, 2025, a total of 11,818,909 shares of our common stock have been reserved for issuance pursuant to the ESPP, which number excludes the 2,024,771 shares that were added to the ESPP as a result of an automatic annual increase on February 1, 2025. The ESPP provides that the number of shares reserved and available for issuance under the ESPP will automatically increase each February 1, beginning on February 1, 2019, by the lesser of 3,800,000 shares of our common stock, 1% of the outstanding number of shares of our common stock on the immediately preceding January 31 or such lesser number of shares as determined by our Board. This number will be subject to adjustment in the event of a stock split, stock dividend or other change in our capitalization.

Committee Reports

Compensation and Leadership Development Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required under Item 402(b) of Regulation S-K with management. Based on its review, the Compensation Committee has recommended to the Board of Directors that the "Executive Compensation Discussion and Analysis" section be included in this Proxy Statement.

Submitted by the Compensation and Leadership Development Committee

Blake J. Irving, Chair
Peter Solvik
Cain A. Hayes

Audit Committee Report

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended January 31, 2025 with management of the Company. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed under applicable requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB"). The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm's independence. Based on the foregoing, the Audit Committee has recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2025.

Submitted by the Audit Committee

Teresa Briggs, Chair
Enrique Salem
James Beer
Anna Marrs

Proposal 1: Election of Directors

Proposal Summary

Docusign's Board of Directors (the "Board") is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of directors, and each class has a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

The Board currently has ten members. There are four directors in the class whose term of office expires in 2025, including Mr. Springer who is not a nominee for election at the Annual Meeting. The other three Class I directors are eligible for re-election at the Annual Meeting. If elected at the Annual Meeting, each of these nominees would serve until the 2028 Annual Meeting of Stockholders and until his or her successor has been duly elected and qualified, or, if sooner, until the director's death, resignation or removal. It is the Company's policy to encourage directors and nominees for director to attend the Annual Meeting.

Vote Required

Under our majority voting standard for the election of directors, each nominee must receive a majority of votes cast to be elected, which means a director nominee will be elected to the Board only if the votes cast for such nominee's election exceed the votes cast against such nominee's election. Abstentions and broker non-votes will have no effect on the nominee's election. In the event the Company receives proxies for disqualified or withdrawn nominees for the Board, such votes for such disqualified or withdrawn nominees in the proxies will be treated as abstentions. Each person nominated for election has agreed to serve if elected. The Company's management has no reason to believe that any nominee will be unable to serve.

Nominees	Age	Director Since	Independent	Audit Committee	Compensation Committee[1]	Nominating Committee[2]
Teresa Briggs	64	May 2020	Yes	●		
Blake J. Irving	65	August 2018	Yes		●	●
Anna Marrs	51	June 2023	Yes	●		

* President and CEO of Docusign ** Board Chair ● = Committee Chair ● = Member

THE BOARD RECOMMENDS A VOTE IN FAVOR OF EACH NOMINEE.

Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm

Proposal Summary

The Audit Committee has selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending January 31, 2026, and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. PricewaterhouseCoopers LLP has audited the Company's financial statements beginning with our financial statements for the fiscal year ended January 31, 2009. Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company's Bylaws nor other governing documents or law require stockholder ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm, and even if stockholders ratify the appointment of PricewaterhouseCoopers LLP, the Audit Committee has discretion to select a different independent registered public accounting firm. However, the Audit Committee is submitting the selection of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will review its future selection of PricewaterhouseCoopers LLP as Docusign's principal independent registered public accounting firm.

Vote Required

"For" votes of the holders of a majority of the votes cast at the meeting or represented by proxy and entitled to vote on the matter at the Annual Meeting will be required to ratify the selection of PricewaterhouseCoopers LLP.

Principal Accountant Fees and Services

The following table represents aggregate fees billed to the Company for the fiscal years ended January 31, 2025 and 2024 by PricewaterhouseCoopers LLP. All fees described below were pre-approved by the Audit Committee.

	Fiscal Year Ended	
	2025 ($)	2024 ($)
Audit Fees[1]	3,647,378	3,500,799
Audit-related Fees[2]	262,000	256,000
Tax Fees[3]	484,253	1,460,750
All Other Fees[4]	2,000	2,000
Total Fees	**4,395,631**	**5,219,549**

1. Audit Fees are for the annual audit and quarterly reviews of the Company's consolidated financial statements, audits required by public company regulation, registration statement filings and issuance of consents and similar matters.
2. Audit-related Fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements or internal control over financial reporting and are not included in "Audit Fees." These services primarily include fees for procedures in connection with our Service Organizational Control ("SOC") reports.
3. Tax Fees are billed for tax consulting and compliance.
4. All Other Fees are fees for products and services other than the services described above.

Pre-Approval Policies and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP. Pre-approval may be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. All of the services provided by PricewaterhouseCoopers LLP for the years ending January 31, 2024 and 2025 described above were pre-approved by the Audit Committee.

The Audit Committee has determined that the rendering of services other than audit services by PricewaterhouseCoopers LLP is compatible with maintaining the principal accountant's independence.

THE BOARD RECOMMENDS A VOTE IN FAVOR OF PROPOSAL 2.

Proposal 3: Advisory Vote on Our Named Executive Officers' Compensation

Proposal Summary

In accordance with SEC rules, our stockholders are being asked to approve, on an advisory and non-binding basis, the compensation of our named executive officers ("NEOs") as disclosed in this Proxy Statement pursuant to Item 402 of Regulation S-K. A detailed description of our compensation program is available in the section above entitled "Executive Compensation Discussion and Analysis."

Our Board and Compensation Committee believe that we have created a compensation program that closely links pay with performance, aligns with stockholder interests and merits stockholder support. Accordingly, we are asking for stockholder approval of the compensation of our NEOs as disclosed in this Proxy Statement, including in the sections above entitled "Executive Compensation Discussion and Analysis" and "Executive Compensation Tables" and the accompanying narrative discussions. Although this vote is non-binding, the Board and the Compensation Committee value the views of our stockholders and will review the voting results carefully. If there are significant negative votes, we will take steps to understand those concerns that influenced the vote and consider them in making future decisions about executive compensation.

We currently plan to conduct annual advisory votes on NEO compensation and expect to conduct the next advisory vote at our 2025 Annual Meeting of Stockholders.

Vote Required

"For" votes of the holders of a majority of the votes cast at the meeting or represented by proxy and entitled to vote on the proposal at the Annual Meeting will be required for advisory approval of this proposal.

THE BOARD RECOMMENDS A VOTE IN FAVOR OF PROPOSAL 3.

Procedural Matters and Q&A

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Docusign stockholders will be "householding" the Company's proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, please notify your broker or Docusign. Direct your written request to Docusign, Inc., Investor Relations, 221 Main Street, Suite 800, San Francisco, California 94105 or contact Investor Relations at (415) 985-2687. Stockholders who currently receive multiple copies of the Notices of Internet Availability of Proxy Materials at their addresses and would like to request "householding" of their communications should contact their brokers. Any stockholders who share the same address and currently receive multiple copies of Docusign's Notice of Internet Availability or Annual Report and other proxy materials who wish to receive only one copy in the future can contact their bank, broker or other holder of record to request information about householding or Docusign's Investor Relations department at the address or telephone number listed above.

Frequently Asked Questions and Answers

Why did I receive a notice regarding the availability of proxy materials on the Internet?

Pursuant to rules adopted by the Securities and Exchange Commission (the "SEC"), we have elected to provide access to our proxy materials over the Internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials (the "Notice") because the Board of Directors (the "Board") of Docusign, Inc., a Delaware corporation (sometimes referred to as the "Company" or "Docusign") is soliciting your proxy to vote at the 2025 Annual Meeting of Stockholders (the "Annual Meeting"), including at any adjournments or postponements of the Annual Meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about April 16, 2025 to all stockholders of record entitled to vote at the Annual Meeting.

Will I receive any other proxy materials by mail?

We may send you a proxy card, along with a second Notice, on or after April 16, 2025.

How do I attend the annual meeting?

The Annual Meeting will be held on Thursday, May 29, 2025 online via live webcast at 9:00 a.m. Pacific Time. Information on how to vote online at the Annual Meeting is discussed below.

Will the annual meeting be held in person or virtually?

We currently intend to hold our Annual Meeting virtually. The Annual Meeting can be accessed by visiting www.virtualshareholdermeeting.com/DOCU2025, where you will be able to listen to the meeting live, submit questions and vote online. We will announce any updates through a press release, on our Annual Meeting website (www.virtualshareholdermeeting.com/DOCU2025) and in a Current Report on Form 8-K. We encourage you to check the Annual Meeting website and our press releases on our investor relations website at investor.docusign.com prior to the meeting if you plan to attend.

Who can vote at the annual meeting?

Only stockholders of record at the close of business on April 7, 2025 will be entitled to vote at the Annual Meeting. On this record date, there were 202,502,561 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on April 7, 2025, your shares were registered directly in your name with Docusign's transfer agent, Equiniti Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote online at the Annual Meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to fill out and return the proxy card or vote by proxy over the telephone or on the Internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on April 7, 2025, your shares were not held in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in "street name" and this Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares at the Annual Meeting unless you request and obtain a valid proxy from your broker, bank or other agent.

What are my voting choices on each matter? What are the Board's recommendations?

Proposal		Voting Choices	Board Recommendation
01	Election of Directors[1]	**For** **Against** **Abstain**	**FOR**
02	Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year ending January 31, 2026	**For** **Against** **Abstain**	**FOR**
03	Approval, on an advisory basis, of our named executive officers' compensation	**For** **Against** **Abstain**	**FOR**

1. The voting choices and Board recommendation are with respect to each director nominee.

How many votes are needed to approve each proposal?

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes.

Proposal		Vote Required for Approval	Effect of Abstentions Votes	Effect of Broker Non-Votes
01	Election of Directors	"For" votes from the holders of a majority of votes cast affirmatively or negatively[1]	No effect	No effect
02	Ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year ending January 31, 2026	"For" votes from the holders of a majority of votes cast affirmatively or negatively	No effect	Not applicable[2]
03	Approval, on an advisory basis, of our named executive officers' compensation	"For" votes from the holders of a majority of votes cast affirmatively or negatively	No effect	No effect

1. Indicated vote required for approval is with respect to each director nominee.
2. This proposal is considered to be a "routine" matter. Accordingly, if you hold your shares in street name and do not provide voting instructions to your broker, bank or other agent that holds your shares, your broker, bank or other agent has discretionary authority under applicable exchange rules to vote your shares on this proposal.

How do I vote?

For each matter to be voted on, you may vote "For" or "Against" or abstain from voting.

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote by proxy over the telephone, vote by proxy through the Internet or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the Annual Meeting even if you have already voted by proxy. In such case and if you vote at the meeting, your previously submitted proxy will be disregarded.

To vote online during the virtual Annual Meeting visit www.virtualshareholdermeeting.com/DOCU2025. Please have your 16-digit control number included in the Notice, on your proxy card or in the instructions that accompanied your proxy materials.

To vote using the proxy card, simply complete, sign and date the proxy card and return it promptly in the envelope provided (if you elected to receive printed materials). If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

To vote over the telephone, dial 1-800-690-6903 (toll-free within the United States) using a touch-tone phone and follow the recorded instructions (have your Notice or proxy card in hand when you call). You will be asked to provide the company number and 16-digit control number from the Notice. Your telephone vote must be received by 11:59 p.m. Eastern Time on May 28, 2025 to be counted.

To vote through the Internet, go to www.proxyvote.com to complete an electronic proxy card (have your Notice or proxy card in hand when you visit the website). You will be asked to provide the company number and 16-digit control number from the Notice. Your Internet vote must be received by 11:59 p.m. Eastern Time on May 28, 2025 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a Notice containing voting instructions from that organization rather than from Docusign. Follow the voting instructions in the Notice to ensure that your vote is counted. Alternatively, you may vote by telephone or over the Internet as instructed by your broker or bank. To vote online at the Annual Meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

Internet proxy voting may be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

What if another matter is properly brought before the meeting?

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 7, 2025, the record date for the meeting.

If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the Internet or online at the Annual Meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of the three nominees for director, “For” the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2026, and “For” the advisory vote on our named executive officers’ compensation. If any other matter is properly presented at the meeting, your proxy holder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?

Broker non-votes occur when shares held by a broker for a beneficial owner are not voted either because (i) the broker did not receive voting instructions from the beneficial owner or (ii) the broker lacked discretionary authority to vote the shares. Abstentions represent a stockholder’s affirmative choice to decline to vote on a proposal, and occur when shares present at the meeting are marked “abstain.” Broker non-votes and abstentions are counted for purposes of determining whether a quorum is present. Broker non-votes and abstentions have no effect on the outcome of matters voted.

A broker has discretionary authority to vote shares held for a beneficial owner on “routine” matters without instructions from the beneficial owner of those shares. On the other hand, absent instructions from the beneficial owner of such shares, a broker is not entitled to vote shares held for a beneficial owner on “non-routine” matters.

Proposal 1, the election of our Class I directors, and Proposal 3, the advisory vote on our named executive officers’ compensation, are non-routine matters, so your broker or nominee may not vote your shares on Proposal 1 or Proposal 3 without your instructions. Proposal 2, the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2026, is a routine matter, so your broker or nominee may vote your shares on Proposal 2 even in the absence of your instruction.

If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?

Stockholder of Record: Shares Registered in Your Name

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the Internet.
- You may send a timely written notice that you are revoking your proxy to Docusign's Corporate Secretary at 221 Main Street, Suite 800, San Francisco, California 94105.
- You may attend the virtual Annual Meeting and vote online. Simply attending the virtual Annual Meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or Internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by your broker, bank or other agent.

How are votes counted?

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count with respect to each proposal and, if applicable, votes "For" and "Against," abstentions, and broker non-votes. Broker non-votes and abstentions have no effect on the outcome of matters voted.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding a majority of the outstanding shares entitled to vote are present virtually at the meeting or represented by proxy. On the record date, there were 202,502,561 shares outstanding and entitled to vote. Thus, the holders of at least 101,251,281 shares must be present virtually or represented by proxy at the Annual Meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent) or if you vote at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present at the virtual Annual Meeting or represented by proxy may adjourn the Annual Meeting to another date.

Who is paying for this proxy solicitation?

Docusign will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We will also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners. We have retained D.F. King & Co., Inc., a proxy solicitation firm, for assistance in connection with the Annual Meeting at a cost of approximately $13,500, plus reasonable out-of-pocket expenses.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K, which we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Current Report on Form 8-K within four business days after the Annual Meeting, we intend to file a Current Report on Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Current Report on Form 8-K to publish the final results.

When are stockholder proposals and director nominations due for next year's annual meeting?

Stockholder Proposals to be Included in the Proxy Statement via Rule 14a-8 (Rule 14a-8 Proposals).

Stockholders who wish to submit a proposal for inclusion in our proxy statement for the 2026 annual meeting of stockholders must comply with Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such proposals must be submitted in writing by December 17, 2025, to our Corporate Secretary at 221 Main Street, Suite 800, San Francisco, California 94105. In the event the date of the 2026 annual meeting is moved by more than 30 days from the one-year anniversary of the date of the 2025 Annual Meeting, then notice must be received within a reasonable time before we begin to make our proxy materials available. Upon such an occurrence, we will publicly announce the deadline for submitting a proposal by means of disclosure in a press release or in a document filed with the SEC.

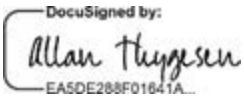
Advanced Notice Requirements for Stockholder Proposals and Director Nominees pursuant to our Bylaws

Pursuant to our Amended and Restated Bylaws (the "Bylaws"), if you wish to submit a proposal (including a director nomination) for next year's annual meeting of stockholders, you must do so no later than 5:00 p.m. Eastern Time on February 28, 2026 and no earlier than 5:00 p.m. Eastern Time on January 29, 2026; provided, however, that if next year's annual meeting is advanced more than 30 days prior to or delayed by more than 30 days after May 29, 2026, your proposal must be submitted not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of such meeting is first made. Please refer to our Bylaws for more information and additional requirements about advance notice of stockholder proposals and director nominations.

Transaction of Other Business

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors



Allan Thygesen
President & Chief Executive Officer
April 16, 2025

We have filed our Annual Report on Form 10-K for the fiscal year ended January 31, 2025 with the SEC. It is available free of charge at the SEC's web site at www.sec.gov. Our Annual Report and this Proxy Statement are posted on our website at investor.docusign.com and are available from the SEC at its website at www.sec.gov. **A copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K, including the financial statements and list of exhibits, for the fiscal year ended January 31, 2025 is available without charge upon written request to: Corporate Secretary, Docusign, Inc., 221 Main Street, Suite 800, San Francisco, California 94105.**

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